CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

A new statistical series analysing commodities imported and exported according to the industries of which they are the principal products

Input-output tables for the European Communities

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Release dates of economic statistics to be published in March 1975

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in March. The dates are those which departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

March 1975	*Series*	*Method of release*	*Source*
Mon 3	Capital expenditure by the manufacturing, distributive and service industries (4th qtr–provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (4th qtr–provisional)	PN	D of Industry
Tues 4	United Kingdom official reserves (February)	PN	Treasury
	Capital issues and redemptions (February)	PN	Bank of England
Thurs 6	Slum clearance (4th qtr–final)	PN	D of the Environment
	Housing starts and completions (January–provisional)	PN	D of the Environment
	House renovation grants approved (January–provisional)	PN	D of the Environment
	Construction–output (4th qtr)	PN	D of the Environment
	Provisional figures of vehicle production and estimates of new car registrations (February–provisional)	PN	D of Industry
Fri 7	Consolidated Fund and National Loans Fund (February)	LG	Treasury
Mon 10	Central Government borrowing requirement (January)	FS	CSO/Treasury
	Hire purchase and other instalment credit business (January)	PN	D of Industry
	Retail trade (January–final)	PN	D of Industry
	Wholesale price index numbers (February)	PN	D of Industry
	United Kingdom balance of payments (4th qtr)	PN	CSO/Treasury
Wed 12	London clearing banks' monthly statement (mid-February)	PN	Ctte. LCB
	UK banks' eligible liabilities, reserve assets and reserve ratios (mid-February)	PN	Bank of England
Thurs 13	UK banking statistics (4th qtr)	Bulletin	Bank of England
	Money stock	Bulletin	Bank of England
Fri 14	Crude steel production (February)	PN	D of Industry
	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (February)	PN	D of Trade/CSO
	Building Societies' receipts and loans (February)	PN	Building Societies Assn.
Mon 17	Retail trade (February–provisional)	PN	D of Industry
	Turnover of the catering trades (January)	PN	D of Industry
Tues 18	Index of industrial production (January)	PN	CSO
	National Income and Expenditure (4th qtr–provisional)	PN	CSO
Wed 19	Basic rates of wages and normal weekly hours (end-February)	PN	D of Employment
	Monthly index of average earnings (January)	PN	D of Employment
Thurs 20	Unemployment (March–provisional)	PN	D of Employment
	Unfilled vacancies (March–provisional)	PN	D of Employment
	Car and commercial vehicle production (February–final)	PN	D of Industry
Fri 21	Retail prices index (February)	PN	D of Employment
	Borrowing by local authorities (4th qtr)	PN	CSO
	New vehicle registrations (February)	PN	D of the Environment
Sun 23	National savings monthly progress report (February)	PN	National Savings Ctte.
Mon 24	UK banks' assets and liabilities and the money stock (mid-February)	PN	Bank of England
	Quarterly analysis of bank advances (mid-February)	PN	Bank of England
Wed 26	Construction–new orders (January)	PN	D of the Environment
	Bricks and cement production (February)	PN	D of the Environment
	Finished steel consumption and stock changes (4th qtr–final)	PN	D of Industry
Thurs 27	Energy Trends	PN	D of Energy
	Unemployment (February–final)	Gazette	D of Employment
	Employment in production industries (January)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (January)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (February)	Gazette	D of Employment
Fri 28	Sales and orders in the engineering industries (December)	T and I	D of Industry

PN=*Press Notice* LG=*London Gazette* FS=*Financial Statistics* T and I=*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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INTRODUCTION

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments. It provides charts and tables illustrating trends in the United Kingdom economy. In addition, there are articles which comment on and analyse economic statistics, introduce new series or describe methods used in compiling official statistics. This issue contains information available to the Central Statistical Office on or before 17 February 1975.

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Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown on page 43. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-930 5422 Ext 602.

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New statistical series analysing commodities imported and exported according to the industries of which they are the principal products

R. SELLWOOD, *Statistician, Department of Industry**

This article introduces an analysis of the United Kingdom overseas trade expressed in terms of industries, as defined by the Standard Industrial Classification. This differs from the normal presentation based on the Overseas Trade Statistics Classification. These new series are derived by classifying every commodity heading in the trade statistics to the industry of which the commodity is the principal product. The uses which can be made of the new series, and some problems associated with their construction and interpretation, are discussed together with planned future developments.

Sources and classifications of overseas trade and industry statistics

The United Kingdom trade statistics are derived from returns made to HM Customs and Excise by importers and exporters, or their agents, and are published in the monthly *Overseas Trade Statistics of the United Kingdom*. The main compilation of the overseas trade figures is in terms of the Standard International Trade Classification (Revised) [SITC(R)]; this is a commodity classification devised by the United Nations. At a lower level there were, in 1973, about 8,000 individual headings for imports and exports in the Tariff and Overseas Trade Classification of the United Kingdom, each one defined by an 8-digit code number.

Data on sales, employment, expenses, capital formation etc., are collected from industrial establishments by the Business Statistics Office. Statistics are published according to industry, as defined in the United Kingdom Standard Industrial Classification (SIC) in terms of Minimum List Headings (MLHs) and their principal products reflect the principal activities carried on in establishments classified to industries of the SIC. Manufacturers' sales of some 4,800 different principal products are published quarterly in *Business Monitors*.

An example of the way in which the alternative classifications operate in practice is given in the Addendum at the end of this article in respect of motor vehicles.

The uses of the new series

Although statistics of overseas trade on a commodity basis meet many requirements, for some purposes of analysis a classification by producer industry is valuable and there has been a growing demand for official figures. The new series may be used in studies of import penetration, in assessing export performance or, where meaningful, looking at the 'balance of trade' for principal products of individual industries. Information of this kind can also be used in studies of individual industrial sectors and in wider exercises of forecasting and interpretation. A further use is in constructing input-output tables. Classifications by producer industry have been compiled for this purpose in the past but the analyses in the published tables are in less detail than is presented here (and are not available by area) and, so far, have not been available for a run of years on a continuing basis. The series presented with this article will go some way towards meeting these demands, and annual figures are now available for the years 1970 to 1973 inclusive (see Table 1). (For the availability of annual series prior to 1970 see Note (i).)

Principles underlying the new series

Method of allocation of trade headings to industries in the new classification

The general principle used here in classifying overseas trade headings to industries, which are defined in terms of their principal products, is similar to that adopted by the United Nations Statistical Office in its paper *Classification of Commodities by Industrial Origin** in which it allocated items of the SITC(R) to industries of the International Standard Industrial Classification. To obtain the new series each of the United Kingdom 8-digit code numbers has been classified to the industry (MLH) in which the product is principally manufactured. The series for each industry is obtained by summing the trade for those 8-digit code numbers so classified and Table 1 shows the results for 131 separately identified industries. Breakdowns for 18 areas or countries, and details of the allocations of trade headings to industries, for each of the four years will be made available. (See Note (ii).)

In the case of 8-digit headings which include commodities which are treated as principal products of more than one industry, the trade headings are allocated either equally between the industries, or proportionately if other information (for example output) is available; for example, trade in the 1970 Tariff/Trade heading 8411 1387, relating to gas compressors, was allocated 40 per cent to MLH 333, the manufacture of pumps, valves and

*The author wishes to acknowledge the contributions of the Business Statistics Office, the Central Statistical Office and HM Customs and Excise in the establishment of these new series.

*United Nations Statistical Papers Series M No 43 Rev (1971)

compressors and 60 per cent to MLH 339, the manufacture of other machinery. Imports and exports of waste materials and scrap are classified to the industries in the United Kingdom in which the waste arises mainly as a by-product. Second-hand goods are classified to the industry of which the new good is a principal product.

Imports of agricultural goods which are not generally grown in this country for example citrus fruits and raw cotton, are classified to agriculture.

Interpretation of the series

In interpreting the series and, in particular, in making comparisons between them and UK manufacturers' sales, care is needed with regard to aspects of classification and to differences in the bases of the statistics, for example, methods of valuation, definitions used and coverages of the series.

Basis of Classification

First, exports of commodities requiring several processing stages in their manufacture are wholly allocated to the industry to which they are classified in the final form in which they are exported; in other words figures of exports relate to direct exports. For example, exports of finished ships, motor cars and aircraft are classified to MLHs 370, 381 and 383, the shipbuilding and marine engineering industry, motor vehicle manufacturing industry, and aerospace equipment manufacturing and repairing industry respectively. Such industries will not normally have been the only ones contributing to the final value of exports of the commodities. (An alternative system of classification is to attribute to each industry the value added to exports by that industry, and this is done in the input-output tables for seventy industries for particular years.)

Secondly, the fact that certain exported goods are classified to a particular industry does not imply that all such commodities were produced by establishments of that industry. The exports figures are derived from the *Overseas Trade Statistics* and values attributed to individual industries include exports of such products manufactured as secondary output by establishments classified elsewhere, and also exports by stockholders, distributors, or traders exporting imported commodities. However, whilst there are differences between industries, the sales of principal products by establishments classified to any particular industry are generally a high proportion of the total sales of the principal products of that industry and correspondingly this will be largely true of UK manufactured exports.

Thirdly, although the values of imports of a particular commodity are attributed to the industry of which the commodity is a principal product in the United Kingdom this does not imply that the industry is necessarily either the customer or the industry of importation. For example, the shipbuilding and aircraft industries do not generally import complete ships and aircraft; it is generally customers of these industries who import such finished goods.

Finally, the *Business Monitor* sales figures include 'duplication', that is sales from one establishment to another in the same industry. It would be preferable to compare trade and manufacturers' sales free from 'duplication', but this is not possible for individual commodities.

Valuation

In contrast to the ex-works valuation of manufacturers' sales figures, reported in the *Business Monitor Production Series*, the exports and imports in these new series are valued on the Overseas Trade Statistics basis. Exports are valued 'free on board', that is the cost of the goods to the purchaser abroad including packing, inland and coastal transport in the UK, dock dues, loading charges and all other costs, profits charges and expenses (for example insurance and commission) accruing up to the point where the goods are deposited on board the exporting vessel or aircraft or at the land boundary of Northern Ireland. Imports are valued 'cost, insurance and freight.' These values reflect the prices which the goods would fetch on a sale in the open market giving delivery to the buyer at the place of importation into the United Kingdom, the seller bearing freight, insurance, commission and all other costs, charges and expenses incidental to the sale and delivery, except duties or taxes chargeable in the United Kingdom.

Commodity definitions

The definitions of commodities for trade statistics are those used in the United Kingdom Tariff and Overseas Trade Classification (based ultimately on the Brussels Tariff Nomenclature (BTN) and its Explanatory Notes) which often are not identical with the commodity descriptions used in the *Index of Commodities for the Quarterly Statistics of Manufacturers' Sales* (*Business Monitor PQ 1000*).

Coverage

The commodity sales figures reported in the *Business Monitor Production Series* generally relate to establishments employing 25 or more persons and exclude the Channel Islands and the Isle of Man, whereas trade figures relate, except where indicated below, to all trade in goods between the United Kingdom (including the Channel Islands and the Isle of Man) and the rest of the world.

The new series, based on the *Overseas Trade Statistics*, have certain differences in coverage from manufacturers' sales figures. The principal ones are the inclusion (at face value, not merely at the value of work done) of returned goods and goods for process and repair. Moreover, the trade figures include arrivals and departures of goods generally which are re-exported after import. In respect of imports, the trade figures exclude ships built abroad for UK owners but delivered in the first place to overseas ports.

In this analysis parcel post and low value consignments (see footnotes to Table 1 for definitions) are excluded at the individual industry level because no separate commodity information is available, but are included in a residual heading (listed as 970 in Table 1). This includes,

in addition to the parcel post and low value consignments, imports and exports of those commodities separately identified in the Tariff but where figures at individual 8-digit or country level are not separately published for reasons of confidentiality. Imports and exports of the products of MLH 342, the ordnance and small arms industry, not separately shown, are also included in Heading 970. No separate country information is available for this residual heading.

Future developments

It is intended to produce regular quarterly series as soon as possible, with a run from the first quarter 1970—see Note (ii). A more detailed industrial breakdown will also be available at a later date; for certain MLHs there will be series at a lower level. Discussions of the results will be published subsequently.

Addendum

An example of the way the alternative presentations of the trade data work may be taken relating to motor vehicles. The normal presentation in the *Overseas Trade Statistics* (OTS) of the value of exports of road motor vehicles, Group 732 of the SITC(R) (but excluding 732·9 motor cycles and parts), shows a figure of £1,079 million for 1973; the value of exports against the 8-digit headings allocated to MLH 381, motor vehicle manufacturing, is £1,064 million. The differences arising from the classification of the 8-digit headings include the following examples. 'Dumpers for use in excavating and levelling' are classified in the OTS under Group 732, against headings 8702 0117 and 8702 0195, but in the SIC these products are classified to the manufacture of construction and earth-moving equipment (MLH 336); the value of exports in 1973 for these two headings was £13·5 million. In contrast, exports of some internal combustion engines, valued at £87 million are classified under MLH 381 but in the normal OTS tables they fall under a range of 8-digit headings within SITC sub-group 711·5 (internal combustion engines, other than for aircraft).

Notes

(i) Prior to 1970 imports and exports were recorded in less detail and there were significant differences in the definitions of many of the items from the definitions in the 1970 Tariff. The Central Statistical Office have estimated the anaylsis of trade in terms of producer industries for the years 1963—1969; there are some differences in the allocations of trade headings to industries from the figures for 1970 onwards but these earlier estimates are considered to be broadly comparable. There is, however, no area breakdown available for the years 1963—1969. Further details of the estimates for the years prior to 1970 are available from Branch 6 of the Central Statistical Office.

(ii) The form in which the quarterly series, the area breakdown and details of the allocation of trade headings to MLHs will be made available has not yet been decided and users are invited to notify the Economics and Statistics Division 5B 1 of the Department of Industry of their interests; any further information about the new series can be obtained from the same source.

APPENDIX

Analysis of commodities imported and exported according to the industries of which they are principal products

Imports are valued c.i.f. and exports f.o.b.

Current prices — £ thousand

SIC order	Minimum list heading	1970		1971		1972		1973	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
I	**Agriculture, forestry and fishing**								
001	Agriculture and horticulture	941,257	107,073	925,838	101,874	989,587	138,517	1,360,066	182,790
002	Forestry	13,553	2,609	12,025	2,462	12,784	2,310	24,957	3,020
003	Fishing	13,224	3,834	12,410	5,076	15,074	6,025	16,902	10,495
	Total Order I	968,034	113,516	950,273	109,412	1,017,445	146,852	1,401,925	196,305
II	**Mining and quarrying**								
101	Coal mining	913	17,544	39,219	13,245	48,943	9,699	21,289	15,198
102	Stone and slate quarrying and mining	2,225	1,385	2,052	1,424	2,346	1,707	2,782	2,161
103	Chalk, clay, sand and gravel extraction	5,104	32,174	4,867	34,120	3,860	36,223	5,493	44,288
104	Petroleum and natural gas	697,544	1,432	940,098	1,510	923,408	2,328	1,305,665	2,815
109	Other mining and quarrying	292,800*	18,145	278,593*	14,064	261,438*	12,550	325,463*	13,933
	Total Order II	998,586	70,680	1,264,829	64,363	1,239,995	62,507	1,660,692	78,395
III	**Food, drink and tobacco**								
211	Grain milling	11,510	4,719	10,521	5,653	10,205	5,552	10,228	8,255
212	Bread and flour confectionery	1,138	1,302	1,526	1,417	2,304	1,351	2,580	1,308
213	Biscuits	2,386	12,216	3,682	14,763	4,135	14,954	4,728	17,730
214	Bacon curing, meat and fish products	530,481	39,757	566,812	46,523	651,172	75,074	884,385	118,203
215	Milk and milk products	182,530	15,620	234,619	23,187	255,400	24,278	216,958	45,290
216	Sugar	111,445	11,460	115,962	15,471	138,323	24,132	162,123	35,635
217	Cocoa, chocolate and sugar confectionery	31,506	40,180	27,841	45,688	30,708	48,243	49,159	56,684
218	Fruit and vegetable products	148,687	20,734	142,425	22,999	155,644	25,496	246,259	33,134
219	Animal and poultry foods	38,312	7,446	33,331	8,755	42,789	10,154	70,634	11,843
221	Vegetable and animal oils and fats	142,993*	7,291	148,162*	7,996	123,881*	9,915	201,411*	17,311
229	Food industries not elsewhere specified	191,221	39,792	190,713	45,245	180,256	44,893	226,121	60,274
231	Brewing and malting	16,257	8,252	21,938	12,265	23,989	11,965	33,322	16,605
232	Soft drinks	11,833	3,793	17,688	5,357	19,798	5,721	28,477	7,773
239	Other drink industries	63,426	217,802	78,662	255,679	110,676	258,091	199,939	296,014
240	Tobacco	6,427	40,129	9,821	42,779	12,334	47,985	16,935	58,126
	Total Order III	1,490,152	470,493	1,603,703	553,777	1,761,614	607,804	2,353,259	784,185
IV	**Coal and petroleum products**								
261	Coke ovens and manufactured fuel	1,037	9,222	6,300	8,107	8,151	7,221	5,166	11,312
262	Mineral oil refining	228,001	143,794	244,521	173,959	240,915	181,828	369,964	294,649
263	Lubricating oils and greases	13,790	30,152	14,013	34,520	14,966	33,808	18,145	41,722
	Total Order IV	242,828	183,168	264,834	216,586	264,032	222,857	393,275	347,683
V	**Chemicals and allied industries**								
271	General chemicals	307,507	316,990	309,168	356,453	342,116	382,459	460,535	530,873
272	Pharmaceutical chemicals & preparations	40,841*	136,315	46,126*	164,923	52,857*	176,692	79,968*	222,151
273	Toilet preparations	5,087	22,432	6,232	23,959	8,967	28,169	15,064	34,328
274	Paint	5,452	17,624	5,877	19,975	7,318	22,189	9,998	27,399
275	Soap and detergents	9,618*	24,376	10,875*	24,638	13,586*	23,957	16,002*	33,002
276	Synthetic resins and plastics materials and synthetic rubber	118,166*	149,469	127,657*	165,081	153,612*	182,491	209,914*	224,250
277	Dyestuffs and pigments	28,940	30,710*	33,203	32,331*	37,011	38,877*	52,707	53,795*
278	Fertilisers	23,048	4,778	25,834	3,638	32,826	6,984	35,145	14,755
279	Other chemical industries	40,033	117,019	46,984	135,425	53,503	139,976	73,292	173,257
	Total Order V	578,692	819,713	611,956	926,423	701,796	1,001,794	952,625	1,313,810

Analysis of commodities imported and exported according to the industries of which they are principal products *(continued)*

Imports are valued c.i.f. and exports f.o.b.

Current prices — £ thousand

SIC order	Minimum list heading	1970		1971		1972		1973	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
VI	**Metal manufacture**								
311	Iron and steel (general)	161,743	257,350	149,934	314,471	189,208	297,605	268,705	329,287
312	Steel tubes	25,737	64,643	33,628	75,101	36,434	70,535	72,965	84,216
313	Iron castings, etc.	6,385	14,332	9,220	15,892	10,159	13,010	13,360	16,603
321	Aluminium and aluminium alloys	81,861*	26,250	99,607*	26,553	96,439*	24,143*	107,939*	36,184*
322	Copper, brass and other copper alloys	295,557	124,447	193,544	89,384	215,469	77,991	351,830	153,467
323	Other base metals	193,445*	128,517*	176,362*	110,711*	152,552*	117,609*	220,760*	164,172*
	Total Order VI	764,728	615,539	662,295	632,112	700,261	600,893	1,035,559	783,929
VII	**Mechanical engineering**								
331	Agricultural machinery (except tractors)	17,491	37,344	21,386	35,561	29,105	40,872	45,982	50,240
332	Metal-working machine tools	77,922	116,312	69,204	129,607	72,326	109,734	103,561	121,523
333	Pumps, valves and compressors	52,625	116,647	56,662	142,122	63,882	159,250	91,219	177,733
334	Industrial engines	18,850	88,516	19,427	100.685	24,127	101,184	32,472	121,986
335	Textile machinery and accessories	47,940	116,358	48,588	134,116	51,642	139,029	79,489	154,624
336	Construction and earth-moving equipment	66,450	169,043	54,571	184,014	58,748	181,712	102,679	219,280
337	Mechanical handling equipment	28,317	73,460	33,818	98,512	44,981	80,856	59,115	91,124
338	Office machinery	81,525	75,989	66,805	91,091	58,828	69,481	89,959	84,462
339	Other machinery	169,540	326,157	189,481	387,004	237,111	387,189	353,677	439,038
341	Industrial (including process) plant and steelwork	24,232	91,985*	33,535	129,361*	37,929	142,140*	54,224	144,305*
342	Ordnance and small arms	— *	— *	— *	— *	— *	— *	— *	— *
349	Other mechanical engineering not elsewhere specified	45,222	93,474	46,820	112,902	49,502	107,689	69,561	134,294
	Total Order VII	630,114	1,305,285	640,297	1,544,975	728,181	1,519,136	1,081,938	1,738,609
VIII	**Instrument engineering**								
351	Photographic and document copying equipment	27,489	54,841	35,800	72,344	52,254	74,068	75,352	99,006
352	Watches and clocks	20,827	11,046	24,257	12,827	30,703	15,139	45,840	19,180
353	Surgical instruments and appliances	13,308	20,097	16,950	28,029	20,049	31,549	30,014	41,817
354	Scientific and industrial instruments and systems	90,628	122,889	98,600	135,641	103,619	141,632	143,084	163,701
	Total Order VIII	152,252	208,873	175,607	248,841	206,625	262,388	294,290	323,704
IX	**Electrical engineering**								
361	Electrical machinery	43,391	106,947	44,228	140,272	59,489	137,336	77,221	152,330
362	Insulated wires and cables	6,263	47,554	6,909	51,817	10,251	46,966	14,113	58,335
363	Telegraph and telephone apparatus and equipment	12,384	38,424	12,195	52,449	16,076	49,208	22,168	54,690
364	Radio and electronic components	125,363	117,909	126,992	123,303	176,450	151,204	270,890	191,313
365	Broadcast receiving and sound reproducing equipment	35,389	21,496	58,346	23,348	126,741	29,604	266,198	42,630
366	Electronic computers	148,219	77,407	152,389	90,542	170,449	137,917	261,068	207,301
367	Radio, radar and electronic capital goods	34,990	80,807	37,236	92,731	43,438	94,610	59,014	107,391
368	Electric appliances primarily for domestic use	29,306	48,789	36,477	53,328	50,246	56,180	92,324	69,741
369	Other electrical goods	40,374	85,728	45,922	88,039	56,136	93,969	84,409	121,085
	Total Order IX	475,679	625,061	520,694	715,829	709,276	796,994	1,147,405	1,004,816
X	**Shipbuilding and marine engineering**								
370	Shipbuilding and marine engineering	46,695	98,135*	59,111*	113,659*	77,511*	153,248*	118,894*	159,550*
	Total Order X	46,695	98,135	59,111	113,659	77,511	153,248	118,894	159,550

Analysis of commodities imported and exported according to the industries of which they are principal products *(continued)*

Imports are valued c.i.f. and exports f.o.b.

Current prices — £ thousand

SIC order	Minimum list heading	1970		1971		1972		1973	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
XI					**Vehicles**				
380	Wheeled tractor manufacturing ..	24,709	185,313	27,594	215,012	35,832	241,163	49,908	276,822
381	Motor vehicle manufacturing	151,795	815,726*	257,201*	965,633*	462,614*	894,055*	615,782*	1,064,285*
382	Motor cycle, tricycle and pedal cycle manufacturing	7,509	38,742	13,237	47,296	21,088	56,598	30,234	59,616
383	Aerospace equipment manufacturing and repairing	153,285*	249,989*	214,389*	305,502*	225,950*	389,308*	320,420*	491,396*
384	Locomotives and railway track equipment	171	5,527	168	7,389	209	9,693	153	7,957
385	Railway carriages and wagons and trams	1,711	4,289	1,737	4,912	1,327	9,137	2,237	4,361
	Total Order XI	339,180	1,299,586	514,326	1,545,744	747,020	1,599,954	1,018,734	1,904,437
XII					**Metal goods not elsewhere specified**				
390	Engineers' small tools and gauges ..	25,592	29,693	27,022	38,024	26,423	37,773	35,453	51,874
391	Hand tools and implements	10,608	25,537	12,419	27,131	14,795	26,617	20,706	30,417
392	Cutlery, spoons, forks and plated tableware, etc.	8,305	25,123	9,193	25,973	10,647	24,015	16,553	28,636
393	Bolts, nuts, screws, rivets, etc.	9,835	16,555	10,442	17,891	10,785	17,001	16,179	21,599
394	Wire and wire manufactures	9,572	48,167	10,250	47,286	11,632	43,260	21,176	56,209
395	Cans and metal boxes	1,506	10,286	1,399	8,418	1,878	7,852	3,079	9,362
396	†Jewellery and precious metals	386,244	350,288	445,223	472,898	533,089	598,076	826,151	1,006,875
399	Metal industries not elsewhere specified	51,018	108,277	60,356	128,444	83,948	122,489	120,233	152,751*
	Total Order XII†	502,680	613,926	576,304	766,065	693,197	877,083	1,059,530	1,357,723
XIII					**Textiles**				
411	Production of man-made fibres	51,520	102,530*	70,793	109,873*	76,864	118,841*	104,934	157,055*
412	Spinning and doubling on the cotton and flax systems	68,204	27,989	67,136	27,200	78,482	29,620	116,313	45,215
413	Weaving of cotton, linen and man-made fibres	101,317	70,523	133,093	73,574	159,581	81,020	224,436	108,269
414	Woollen and worsted	33,739	146,046	34,321	131,330	46,157	149,019	75,100	220,852
415	Jute	13,917	2,986	11,827	2,983	14,392	3,444	12,543	3,974
416	Rope, twine and net	2,370	4,519	2,753	4,791	3,035	4,919	4,231	5,615
417	Hosiery and other knitted goods ..	47,752	75,632	62,636	95,705	70,525	88,306	92,107	99,783
418	Lace	4,275	4,188	4,551	4,048	6,832	3,878	9,463	4,799
419	Carpets	18,939	39,351	20,614	43,477	26,833	51,597	39,903	78,154
421	Narrow fabrics (not more than 30 cm wide)	3,025	5,499	3,647	5,453	4,373	5,587	5,529	6,516
422	Made-up textiles	16,239	14,549	24,525	14,843	28,931	14,810	36,804	18,220
429	Other textile industries	9,344	19,278*	10,196	23,426	11,760	23,604	18,887	34,524
	Total Order XIII	370,641	513,090	446,092	536,703	527,765	574,645	740,250	782,976
XIV					**Leather, leather goods and fur**				
431	Leather (tanning and dressing) and fellmongery	24,578	35,404	30,716	38,309	38,202	46,001	54,484	56,649
432	Leather goods	6,104	8,071	7,128	8,717	9,804	8,836	17,111	10,878
433	Fur	8,631	17,611	7,204	17,569	9,495	22,467	14,078	29,962
	Total Order XIV	39,313	61,086	45,048	64,595	57,501	77,304	85,673	97,489

Analysis of commodities imported and exported according to the industries of which they are principal products *(continued)*

Imports are valued c.i.f. and exports f.o.b.

Current prices — £ thousand

SIC order	Minimum list heading	1970		1971		1972		1973	
		Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
XV	**Clothing and footwear**								
441	Weatherproof outerwear	7,267	4,845	10,145	4,957	13,495	4,598	20,814	5,439
442	Men's and boys' tailored outerwear	17,639	8,886	25,820	10,071	35,117	13,875	61,705	17,802
443	Women's and girls' tailored outerwear	8,727	17,430	12,093	18,453	14,738	18,556	25,800	22,150
444	Overalls and men's shirts, underwear, etc.	26,388	9,597	39,651	11,112	45,999	13,966	64,128	19,581
445	Dresses, lingerie, infants' wear, etc.	18,147	26,336	24,830	24,477	32,089	28,106	48,186	34,080
446	Hats, caps and millinery	1,966	3,500	2,232	3,587	2,068	3,931	2,753	4,728
449	Dress industries not elsewhere specified	23,304	11,080	20,015	9,075	19,152	7,597	29,082	10,227
450	Footwear	41,531	36,168	55,853	37,101	63,688	33,130	85,730	36,528
	Total Order XV	144,969	117,842	190,639	118,833	226,346	123,759	338,198	150,535
XVI	**Bricks, pottery, glass, cement, etc.**								
461	Bricks, fireclay and refractory goods	7,730	14,585	8,137	18,863	9,078	21,354	10,103	27,704
462	Pottery	7,911	39,929	8,315	44,834	11,680	48,434	16,189	57,710
463	Glass	33,005	48,804	33,533	56,786	42,655	58,154	58,580	75,513
464	Cement	834	5,578	1,053	5,263	1,234	5,382	1,626	10,179
469	Abrasives and building materials, etc. not elsewhere specified	17,747	20,813	16,709	25,651	20,600	25,506	29,798	30,226
	Total Order XVI	67,227	129,709	67,747	151,397	85,247	158,830	116,296	201,332
XVII	**Timber, furniture, etc.**								
471	Timber	320,818	7,629	331,467	8,844	367,999	9,027	658,043	14,067
472	Furniture and upholstery	9,562	15,355	13,563	19,561	23,655	23,801	44,980	31,140
473	Bedding, etc.	385	1,406	557	1,927	725	1,408	925	1,601
475	Wooden containers and baskets	7,856	1,393	10,590	965	8,779	654	10,620	967
479	Miscellaneous wood and cork manufactures	7,938	4,843	8,811	5,610	9,984	5,352	14,705	6,271
	Total Order XVII	346,559	30,626	364,988	36,907	411,142	40,242	729,273	54,046
XVIII	**Paper, printing and publishing**								
481	Paper and board	417,748	50,657	406,471	56,618	468,514	61,098	581,460	79,541
482	Packaging products of paper, board and associated materials	3,022	7,263	3,198	7,101	3,990	5,913	7,014	8,310
483	Manufactured stationery	2,980	9,028	3,174	10,141	5,109	9,893	6,304	10,876
484	Manufactures of paper and board not elsewhere specified	4,792	17,824	5,002	21,922	5,524	25,021	7,432	32,761
485	Printing, publishing of newspapers	3,402	11,938	3,964	10,532	4,546	11,034	5,811	14,300
486	Printing, publishing of periodicals	2,929	8,950	3,740	8,297	4,289	9,055	5,068	10,680
489	Other printing, publishing, bookbinding, engraving, etc.	38,535	58,777*	45,032	73,449*	50,681	86,227*	59,781	96,503*
	Total Order XVIII	473,408	164,437	470,581	188,060	542,653	208,241	672,870	252,971
XIX	**Other manufacturing industries**								
491	Rubber	31,423	102,511	36,678*	114,291	47,514*	109,762	64,613*	136,147
492	Linoleum, plastics floorcovering, leathercloth, etc.	13,487	18,148	17,503	19,354	20,470	18,807	35,255	32,753
493	Brushes and brooms	7,168	6,048	8,249	7,016	8,029	7,052	10,251	7,814
494	Toys, games, children's carriages and sports equipment	20,406	50,485	26,381	56,519	34,866	56,152	58,071	63,698
495	Miscellaneous stationers' goods	6,919	12,288	7,538	13,151	9,583	13,922	13,467	16,688
496	Plastics products not elsewhere specified	25,594	28,440	30,858	32,936	42,018	36,492	66,806	48,668
499	Miscellaneous manufacturing industries	13,128	14,046	15,471	15,439	21,730	17,136	33,376	25,504
	Total Order XIX	118,125	231,966	142,678	258,706	184,210	259,323	281,839	331,272

Analysis of commodities imported and exported according to the industries of which they are principal products *(continued)*

Imports are valued c.i.f. and exports f.o.b.

Current prices — £ thousand

SIC order	Minimum list heading	1970 Imports	1970 Exports	1971 Imports	1971 Exports	1972 Imports	1972 Exports	1973 Imports	1973 Exports
XXI					**Gas and electricity**				
601	Gas	—	2,335	—	1,004	—	99	—	155
602	Electricity	1,640	11	359	3	1,732	3	434	67
	Total Order XXI	1,640	2,346	359	1,007	1,732	102	434	222
					Miscellaneous headings				
879	Paintings, sculptures, antiques, stamps of philatelic interest, etc.	55,006	58,317	56,717	59,333	78,671	72,969	127,109	111,022
881	Cinematograph film, photographic prints, etc.	5,811	10,050	6,396	11,176	10,395	12,777	9,773	14,331
	Total Miscellaneous	60,817	68,367	63,113	70,509	89,066	85,746	136,882	125,353
					Other imports and exports				
970	Residual heading	224,447	317,652	185,662	316,900	165,676	366,079	220,042	464,950
Total imports and exports		9,036,766	8,061,096	9,821,136	9,181,403	11,138,291	9,745,781	15,839,883	12,454,292

Notes:—

(i) Imports and exports of certain restricted items are not included in industry totals but in the residual heading identified above as 970.

(ii) Figures where restricted items have been removed are asterisked.

(iii) Parcel post imports valued at under £50 (raised to £100 with effect from 1 September 1973) and parcel post exports are included in the residual heading 970.

(iv) Low value consignments, other than parcel post, of an individual value less than £50 (raised to £100 with effect from 1 September 1973) are included in residual heading 970.

(v) †The imports and exports allocated to MLH 396 include diamonds. Excluding diamonds the figures for MLH 396 are:

1970 Imports	1970 Exports	1971 Imports	1971 Exports	1972 Imports	1972 Exports	1973 Imports	1973 Exports
75,371	93,482	56,437	89,854	54,275	139,638	99,713	210,991

Input-output tables for the European Communities

Introduction

The Central Statistical Office has recently published input-output tables for the United Kingdom for 1970(1). In addition it has supplied to the Statistical Office of the European Communities (SOEC) an input-output table for that year following the methodology set out in the European System of Accounts (ESA) (2). The table will be published by the SOEC with similar analyses for the other member-states.

The purpose of this article is to describe the method by which the tables were constructed. In addition, it points out those areas in which the UK has not been able to meet the precise requirements of the ESA.

Features of the ESA approach

Differences between countries in national accounting conventions and classification systems can cause considerable problems of comparison. One of the principal objectives of the ESA methodology has been to ensure that national accounts statistics (including input-output tables), can be compared and combined. It is however in the area of the classification of economic activities that most difficulty has been encountered in compiling ESA based input-output tables for the UK.

The main feature of the basic input-output table is that it shows the intermediate flows of goods and services within the economy. However, the measurement of these flows is, of necessity, in terms of the transactions between fairly arbitrarily defined 'industries'. Industrial classifications vary from country to country and thus the first step towards harmonised input-output tables was to specify a common classification of economic activities. For industrial statistics the SOEC have drawn up a common classification of activities known as NACE (Nomenclature générale des activités économiques dans les Communautes Européennes). A slightly modified version of this, known as NACE-CLIO, is specified for the input-output tables. The latter comprises 186 'groups' which are combined into 44 'branches' and seven 'sub-branches' for presentation of the tables.

However, a more fundamental feature is that the activities defined in NACE-CLIO are assumed to be carried out by 'units of homogeneous production' engaging in 'pure production processes'. In other words the groups are comprised of units assumed to be producing, in general, a homogeneous group of commodities and using similar methods of production. It is recognised that the statistical data as collected will rarely be in this form because the units from which figures are collected often produce a diversity of products, and accounting systems put constraints on the extent to which input data in respect of each can be separately provided. But, in theory at least, the basic information should be adjusted at the reporting unit level to give the required data. The units from which statistics can normally be collected can alter over time simply because of horizontal and vertical integration. Similarly, different levels of integration in different economies would affect international analysis. Hence the development of the concept of the homogeneous unit of production which enables comparisons of input and output structures to be made by eliminating these distorting effects. These units are grouped together into 'branches' for purposes of analysis in the ESA, and in particular, in the input-output tables.

The basic matrix

The output data for the UK are collected and analysed on an industry basis where industries can, and usually do, engage in secondary production, e.g. the aerospace industry produces some electrical equipment as well as aircraft. The extent of this secondary production in the UK is shown in Table A (the make matrix) of the 1970 and 1968 input-output studies (1), (3). Given that it was impracticable to go back to the original returns the problem was how to construct an acceptable approximation to the ESA concepts using the data as revealed in the UK input-output tables for 1970. The solution adopted was to construct a set of symmetrical accounts for the UK on a commodity by commodity basis, and using a commodity technology assumption for all secondary production.* This provides a set of balanced accounts showing the input structure required to produce a given commodity on the assumption that in all industries where this commodity is a secondary product it requires, per unit, the same set of inputs as in the industry of which it is a principal product. This is not the method underlying the published UK commodity by commodity tables where a hybrid system of both industry and commodity technology has been assumed. However, it was felt that the commodity technology assumption provided the nearest approach to the idea of pure production processes embodied in the ESA definition.†

Since the principal criterion for defining a branch is that of a homogeneous group of products having similar inputs there will clearly be some problems where a statistical unit produces more than one commodity, or where similar commodities are made by different

*For a full discussion of the construction of symmetrical accounts see the *Input-output Tables for the United Kingdom 1968* (3).

†'A unique activity which is identified by its inputs, a particular process of production and its outputs. The products which constitute the inputs and outputs are themselves distinguished not only by their physical characteristics and their degree of processing but also by the technique of production used' (2), (provisional translation).

processes. Two cases are of particular importance in the UK:

(*a*) *Common by-products*—products whose production is technically linked with that of other products produced by one or more other branches, e.g. gas is produced as a by-product of the coke production process but is the principal product of the gas industry. In this case the gas produced as a by-product is regarded as a 'common by-product' whose production costs cannot be separated from those of coke.

(*b*) *Parallel products*—products whose use is similar to that of other goods but where the technique for producing them is different, e.g. rubber footwear is similar in use to leather footwear but manufactured by a quite different process. The production of rubber footwear is therefore left in the rubber-products branch and is regarded as a parallel product.

This means that in some branches the balance between purchases and output must be obtained by the use of a special transfer row which takes output from the branches producing a commodity as a by-product or parallel product and adds it to the branch producing it as its principal product. For example, row 39 of Table 2 shows that branch 49, rubber and plastic products, has had £13·2 million transferred to other branches in order to balance resources with uses. This particular transfer refers principally to the manufacture of rubber and plastic footwear which require production processes similar to those of other rubber and plastic products but which purchasers regard as equivalent commodities regardless of the material of manufacture.

Where such categories of products were identified in the UK analysis of secondary production (the make matrix) they were regarded as principal products of the industry which in fact produced them, the additional output ultimately being transferred in the manner described above. This ensured that, so far as possible, the derived symmetrical absorption matrix did not contain commodity input structures embodying widely differing techniques of production. It should be noted that the procedures used to derive inputs from domestic production in the symmetrical accounts are also used in estimating inputs of imports to these production processes.

This then provided the principal means of obtaining absorption and imports matrices, showing commodity inputs into 'pure' commodity production processes. All this analysis was carried out at the 90-commodity level used in the 1970 UK tables. The task then was to reduce this to the 44 branches specified by the SOEC. This was done by comparing the detailed definitions given for the groups comprising each of the 44 NACE-CLIO branches with the definitions of the Minimum List Headings in the UK Standard Industrial Classification. On this basis it was possible to assign most of the 90 commodities to a specific branch. In those cases where a heading was split between two or more branches estimates were made of the output of the commodity produced in each branch and these were used for the division of the row and column relating to that commodity. Because this was carried out using proportions which applied uniformly to all outputs and inputs some anomalies arose. For example, the division of the commodity, other mining and quarrying, led to an anomalous distribution of the imports of this commodity, some of which are identifiable as crude oil and some as mineral ores. In such cases the tables were adjusted by hand after the 'mechanical' first stages in order to take account of such extra information as was available.

The published tables

The three tables shown here can be thought of as sub-matrices of the usual imports and absorption matrices. Table 1 shows intermediate transactions, Table 3 shows purchases by final demand and Table 2 gives primary inputs to branch accounts *plus* the information necessary to fully balance resources and uses. However, the construction and valuation of the tables are rather different from those adopted in the UK accounts. In addition it should always be remembered that the transactions described here are between branches of production as defined in the previous section and *not* between industries.

Table 1 : Intermediate transactions

The columns of this table show total purchases from domestic and imported sources valued at ex-works and ex-customs prices respectively. The ex-works valuation consists of the production price (i.e. the price received by the producer) *plus* net taxes levied on the product. The ex-customs valuation is the c.i.f. price *plus* taxes linked to imports. This can be contrasted with the absorption and imports matrices published in the UK input-output tables where all transactions are shown net of tax with total taxes on expenditure given as a single row of primary inputs.

For example, the cell of Table 1 showing purchases by branch 23 (office equipment, etc.) from branch 25 (electrical goods) has a value of £129 million which is broken down as follows:

		£ *million*
Domestic production ..	107·3	
Taxes linked to production	0·1	
		107·4
Imports	20·0	
Taxes linked to imports ..	1·6	
		21·6
		129·0

A similar disaggregation is possible for all cells in the table giving four separate matrices which have been combined to produce the aggregate transactions matrix.

The requirement to allocate taxes amongst purchases raised a considerable conceptual difficulty which has not yet been adequately resolved. This is because the UK definition of taxes on expenditure includes taxes which are not directly attributable to specific purchases (e.g. local rates and SET). The ESA makes no recommendations about such cases. These taxes are being shown in a separate row (row 93) until the appropriate treatment within the ESA methodology is clarified.

Another additional row is shown to cover the sales of existing goods by final buyers. This covers sales of goods

for re-use (e.g. second-hand cars) as well as for breaking into scrap (e.g. old clothes, waste paper, etc.). The latter transactions should form part of a row for branch 55, recovery and repair services, which covers the collection and disposal of existing goods. It has not been possible to construct inputs and outputs for this branch and in order to maintain the correct level of industry purchases the transactions have been shown separately as in the UK tables.

A further way in which the tables provided by the UK failed to meet the full specifications is in the provision of information on service industries. The full list of the 44 branches is set out in Appendix I, showing those branches where it was not possible to supply all the required data. Information on these industries has always been a major problem in the preparation of input-output tables for this country. It is hoped that in the future a greater disaggregation will be achieved but for the moment it has been necessary to combine branches as shown in the Appendix. This has been necessary not only for market services but also for non-market services such as health and education provided by general government and private non-profit-making bodies. The inputs required for the provision of these services are shown as part of the final consumption of general government or households in Table 3.

Table 2 : Primary inputs

This table brings together the data on inputs and outputs to show how total resources (supply) are balanced with the total uses (demand) shown in Table 3. Again the value-added aggregates are on ESA definitions and the reconciliation with the 1973 Blue Book is shown in Appendix II.

The problem of unallocated taxes is also reflected in Table 2. Since these taxes are not allocated to a producing branch an adjustment column (column 93) has been incorporated in the table of primary inputs in order to balance total resources and uses. This also means that row 17 does not give a complete allocation of taxes by branch and thus the elements of rows 18, 19 and 29, the descriptions of which imply the allocation of all taxes, are not precisely the values suggested by the headings. Row 39 shows the transfers of production referred to in Section 2 and since these are all internal to the system the row total is zero.

Total distributed production at ex-works prices (row 49) is the value of domestic production in each branch before the addition of distribution costs. If to this is added the total value of imports (row 79) and the distribution costs paid by final buyers (row 88) the result is total resources at mixed prices by branch which is equal to the total uses by branch shown in Table 3.

Table 3 : Final demand

The elements in the final demand sector comprise the total amount spent on the products of a branch whether domestically produced or imported. They are valued at purchasers' prices, i.e. including any taxes, distribution or transport costs. Although distribution margins have been allocated to the relevant purchases, some sales from branch 51, retail and wholesale trade, are still shown in final demand since in the UK this industry includes the hire of television sets as well as certain repair services. These activities should strictly be classified to branch 69, market services, but since there is insufficient data on the appropriate inputs for these services this has not been done.

As in Table 1 it is possible to show how each element of final demand is composed. Thus consumers' expenditure on the products of branch 07 (mainly motor fuel) is made up as follows:

		£ *million*
Domestic production ..	130·7	
Taxes linked to production	—	
		130·7
Imports	35·1	
Taxes linked to imports ..	546·1	
		581·2
Margins on domestic and imported goods	223·9	
		223·9
		935·8

An estimate of the margins paid on the goods has been included so that the total represents the actual amount paid by consumers for the output of the particular branch.

The grouping of branches and the treatment of sales by final buyers and unallocated taxes are the same as in Table 1.

Column 8 of Table 3 shows the total purchases by intermediate demand brought forward from Table 1, and column 9 shows total uses of all output at mixed prices. The term mixed prices indicates that whilst an ex-works valuation has been used in the intermediate sector, final demand is valued at purchasers' prices. It will be noticed that whilst the 1970 UK input-output tables were constrained to the aggregates for gross domestic product (GDP) and its components shown in the 1973 Blue Book(4), the overall expenditure aggregates shown here are based on ESA national accounts definitions and are therefore somewhat different. A reconciliation is shown in Appendix II.

References

(1) *Input-output tables for the United Kingdom 1970*, Business Monitor (HMSO 1974). *PA1004*.

(2) *Système Européen de Comptes Economiques Intégrés*, SEC, 1970, (OSCE).

(3) Studies in Official Statistics, No. 22. *Input-output tables for the United Kingdom 1968*, (HMSO 1973).

(4) *National Income and Expenditure 1973*, (HMSO 1973).

Central Statistical Office

APPENDIX I

Aggregation of branches in the ESA based input-output tables for the United Kingdom

NACE-CLIO (R44) Branches	*Description*	*Remarks*
01	Agriculture, forestry and fishery products	
03	Coal, lignite (brown coal) and briquettes	
05	Products of coking	
07	Crude petroleum, natural gas and petroleum products	
09	Electric power, gas, steam and water	
13	Ferrous and non-ferrous ores and metals, other than radio-active	
15	Non-metallic mineral products	
17	Chemical products	Combined as branch 17
11	Production and processing of radio-active material and ores	Combined as branch 17
19	Metal products except machinery and transport equipment	
21	Agricultural and industrial machinery	
23	Office and data processing machines; precision and optical instruments	
25	Electrical goods	
27	Motor vehicles	
29	Other transport equipment	
31	Meat, meat preparations and preserves, other products from slaughtered animals	
33	Milk and dairy products	
35	Other food products	
37	Beverages	
39	Tobacco products	
41	Textiles and clothing	
43	Leathers, leather and skin goods, footwear	
45	Timber, wooden products and furniture	
47	Paper and printing products	
49	Rubber and plastic products	
51	Other manufacturing products	
53	Building and construction	
55	Recovery and repair services	Combined as branch 57
57	Wholesale and retail trade	Combined as branch 57
61	Inland transport services	
63	Maritime and air transport services	Combined as branch 63
65	Auxiliary transport services	Combined as branch 63
67	Communication services	
69	Services of credit and insurance institutions	
59	Lodging and catering services	
71	Business services provided to enterprises	Combined as branch 69—market services
73	Services of renting of immovable goods	Combined as branch 69—market services
75	Market services of education and research	
77	Market services of health	
79	Recreational and cultural services, personal services, other market services n.e.c.	
81	General public services	
85	Non-market services of education and research provided by general government and private non-profit institutions	Combined as branch 81—Non-market services
89	Non-market services of health provided by general government and private non-profit institutions	Combined as branch 81—Non-market services
93	Domestic services and other non-market services n.e.c.	

Note: The rows for branches 89 and 93 have been used to accommodate the adjustments for sales by final buyers and unallocated taxes in Tables 1 and 3.

‡ n.e.c. equals not elsewhere classified.

APPENDIX II

Reconciliation of UK and ESA definitions of national accounts aggregates 1970 (§)

Expenditure	£ million
Consumers' expenditure—Blue Book	31,404
Less: Motor vehicle licence duty:	— 240
Driving licences	— 8
Fees and fines	— 17
Less: Consumers' expenditure abroad	— 485
Less: Transfers to central government	— 10
Plus: Foreign tourist expenditure	+ 518
—ESA	31,162
Public authorities c.e.g.s.—Blue Book	9,095
Less: (Imputed rent—capital consumption)	— 219
Plus: Transfers from consumers' expenditure	+ 10
—ESA	8,886
Capital formation—Blue Book	9,223
Plus: Stocks of livestock over 2 years old	+ 4
—ESA	9,227
Stocks—Blue Book	257
Less: Stocks of livestock over 2 years old	— 4
—ESA	253
Exports of goods and services—Blue Book	11,255
Plus: Payments for UK freight and insurance	+ 421
Less: Foreign tourist expenditure	— 518
—ESA	11,158
Less **Imports of goods and services**—Blue Book	10,872
Plus: Payments for UK freights and insurance	+ 421
Less: Consumers' expenditure abroad	— 485
Less: Income of non-residents paid by UK government	— 83
—ESA	10,725
Less **Taxes on expenditure** *less* **subsidies**—Blue Book	7,574
Less: Motor vehicle licence duty	— 240
Driving licences	— 8
Fees and fines	— 17
—ESA	7,309
Gross domestic product at factor cost—ESA	42,652

Income	£ million
Income from employment—Blue Book	30,179
Plus: Income of non-residents paid by UK government	+ 83
—ESA	30,262
Gross profits and other trading income—Blue Book	12,552
Less: Residual error	— 57
Less: (Imputed rent—capital formation)	— 219
—ESA	12,390
Gross domestic product—ESA	42,652

Note: As can be seen from the above most adjustments simply entail a reclassification of items amongst the expenditure heads. The exceptions, are expenditure by the UK government on non-residents salaries—which are an addition to both income and expenditure accounts—and the difference between the imputed rent and capital consumption figures for public authority buildings. The ESA uses the (lower) capital consumption figure which results in the reduction to both sides of the account.

(§) These relate to the aggregates shown in the Blue Book *(National Income and Expenditure 1973)*.

Intermediate transactions at ex-works prices(1) 1970

TABLE 1

£ million

Branches and sub-branches		01 Agriculture, forestry and fishery products	03 Coal, lignite and briquettes	05 Products of coking	07 Crude petroleum, natural gas, petroleum products	09 Electric power, gas, steam and water	13 Ferrous and non-ferrous ores and metals other than radio-active	15 Non-metallic minerals and mineral products	17 Chemical products	19 Metal products, except machinery and transport equipment	21 Agricultural and industrial machinery	23 Office and data processing machines; precision and optical instruments	25 Electrical goods	27 Motor vehicles and engines	29 Other transport equipment
01	Agriculture, forestry and fishery products	610·4	—	—	0·1	1·0	—	1·5	22·1	—	—	—	—	—	—
03	Coal, lignite and briquettes	0·5	26·5	107·1	0·5	376·6	33·9	28·7	23·6	10·4	2·7	0·2	2·2	1·5	1·9
05	Products of coking	—	0·2	0·4	—	6·3	66·3	3·3	13·3	18·5	1·3	—	0·2	0·2	0·3
07	Crude petroleum, natural gas, petroleum products	71·1	4·6	1·9	808·9	134·3	82·3	100·1	194·9	59·9	37·3	6·1	22·5	29·0	13·7
09	Electric power, gas, steam and water	30·3	34·2	8·0	6·8	130·0	148·3	52·6	102·7	60·3	41·7	9·2	27·0	27·1	19·4
	of which:														
00·1	Electric power, steam, hot water, compressed air	22·3	32·5	2·1	5·6	130·0	78·0	43·5	80·4	37·4	30·3	5·1	20·4	21·8	16·1
09·3	Gas (distributed by pipes)	0·5	1·1	5·5	—	—	66·1	8·1	4·1	20·2	7·8	1·1	3·9	4·3	2·8
09·5	Water	7·5	0·6	0·4	1·2	—	4·2	1·0	18·2	2·7	3·6	3·0	2·7	1·0	0·5
13	Ferrous and non-ferrous ores and metals, other than radio-active	0·8	38·7	—	8·7	17·0	1,529·0	27·0	85·2	665·0	529·1	41·4	425·9	272·2	110·8
15	Non-metallic minerals and mineral products	38·6	2·8	0·3	0·8	21·7	70·9	190·4	48·4	35·7	27·7	7·7	66·4	34·9	5·3
17	Chemical products	134·9	6·9	2·6	54·9	11·6	38·8	57·7	1,131·6	52·4	30·5	7·3	64·6	30·0	9·4
19	Metal products except machinery and transport equipment	8·1	21·9	0·9	12·6	35·3	291·8	42·7	86·1	289·6	458·6	47·4	196·8	288·5	40·5
21	Agricultural and industrial machinery	29·3	48·8	1·6	16·8	22·0	79·3	45·8	51·7	84·9	521·8	26·2	100·0	81·0	82·7
23	Office and data processing machines; precision and optical instruments	—	0·1	—	2·4	3·4	1·4	1·2	1·4	9·0	41·2	101·9	59·1	9·8	19·5
25	Electrical goods	0·2	16·5	—	3·2	73·5	25·3	1·9	1·5	10·0	93·7	129·0	476·8	94·1	97·4
27	Motor vehicles and engines	4·2	—	—	—	1·1	13·7	2·9	0·3	3·3	81·0	—	0·3	783·4	0·3
29	Other transport equipment	8·4	—	—	—	0·3	6·8	—	0·1	1·8	0·4	0·1	4·2	2·6	376·5
31	Meat, meat preparations and preserves; other products from slaughtered animals	3·6	—	—	0·2	—	—	0·1	11·0	—	—	—	0·4	—	—
33	Milk and dairy products	3·8	—	—	—	—	—	0·1	4·1	—	—	—	—	—	—
35	Other food products	503·9	—	0·1	1·3	—	—	0·3	60·6	—	—	—	3·0	—	0·1
37	Beverages	—	—	—	—	—	—	—	2·0	—	—	—	—	—	—
39	Tobacco products	—	—	—	—	—	—	—	—	—	—	—	—	—	—
41	Textiles, clothing	10·0	5·1	—	—	4·5	1·1	24·3	27·8	7·5	6·4	3·7	7·9	28·0	5·0
43	Leather, leather and skin goods, footwear	—	—	—	—	0·3	—	—	0·9	0·9	—	0·5	—	2·6	0·2
45	Timber and wooden furniture	26·9	10·7	—	0·7	1·1	4·7	8·3	9·3	10·5	16·0	4·0	24·0	20·1	12·4
47	Paper and printing products	8·8	1·9	0·1	2·6	9·5	13·0	34·0	143·5	32·3	37·5	10·6	38·7	11·2	6·7
49	Rubber and plastic products	9·7	6·6	0·2	1·2	4·6	19·4	11·4	59·0	33·3	43·3	15·3	64·4	148·7	12·4
51	Other manufacturing products	—	0·1	—	—	5·1	0·5	1·9	2·0	18·8	7·6	2·3	6·0	6·7	0·8
53	Building and construction	45·3	35·0	—	0·4	77·3	2·5	15·0	9·4	26·4	85·8	1·6	4·6	5·0	5·8
57	Wholesale and retail trade services	95·3	5·2	0·1	3·9	15·0	160·1	16·1	47·4	94·7	107·5	15·3	59·4	57·5	17·5
61	Inland transport services	38·2	28·4	20·3	6·2	47·1	94·2	162·7	121·1	65·3	45·6	4·4	21·6	22·7	5·8
63	Maritime and air transport services	7·1	—	—	11·2	0·5	14·3	1·4	16·6	4·1	11·7	2·3	5·0	6·3	3·5
67	Communication services	8·2	1·6	—	0·9	10·4	4·7	5·6	10·9	11·3	22·9	5·4	11·5	4·2	4·0
69	Market services	88·3	2·8	3·5	47·1	155·7	136·6	126·9	396·7	158·8	327·1	62·5	187·5	102·0	53·1
89	Sales by final buyers	1·5	2·1	0·7	2·5	5·5	147·7	3·3	6·9	38·7	6·9	1·5	2·2	5·2	19·4
93	Unallocated taxes and subsidies	—159·3	—0·5	3·2	6·8	70·8	13·3	17·4	13·5	11·9	10·3	1·6	0·4	7·5	—11·3
99	Total intermediate inputs	1,628·1	300·2	151·0	1,000·7	1,241·5	2,999·9	984·6	2,705·6	1,815·3	2,595·6	507·5	1,882·6	2,082·0	912·4

(1) Ex-customs prices for imports.

Intermediate transactions at ex-works prices (') 1970

TABLE 1 (*continued*)

£ million

31 Meat, meat preparations and preserves; other products from slaughtered animals	33 Milk and dairy products	35 Other food products	37 Beverages	39 Tobacco products	41 Textiles, clothing	43 Leather, leather and skin goods, footwear	45 Timber and wooden furniture	47 Paper and printing products	49 Rubber and plastic products	51 Other manufacturing products	53 Building and construction	57 Wholesale and retail trade services	61 Inland transport services	63 Maritime and air transport services	67 Communication services	69 Market services	95 Total intermediate output at current prices	
290·6	251·5	745·1	58·9	111·4	82·3	47·2	15·8	7·8	36·2	0·6	—	—	—	10·2	—	58·1	2,350·8	01
0·7	0·8	7·0	3·6	—	9·8	0·8	0·7	14·4	3·2	0·5	1·2	—	0·8	—	—	0·7	660·5	03
—	—	0·4	0·1	—	3·5	0·1	0·2	0·4	—	—	0·3	—	—	—	—	—	115·3	05
9·2	9·7	56·8	19·4	1·6	34·2	3·6	21·2	35·7	11·5	25·2	172·7	98·5	206·6	44·6	6·6	114·4	2,438·1	07
4·4	4·8	28·6	7·7	1·2	42·8	3·6	8·8	28·5	18·5	3·8	20·1	181·0	27·2	20·3	8·4	148·5	1,255·8	09
3·3	3·5	21·0	4·7	1·1	36·6	3·2	8·1	24·2	16·5	2·8	17·7	145·0	24·9	19·1	7·5	91·6	956·3	09·1
0·2	0·3	4·7	0·2	0·1	2·1	0·2	0·6	2·0	0·7	0·8	2·4	17·4	0·2	0·1	0·5	40·9	198·9	09·3
0·9	1·0	2·9	2·8	—	4·1	0·2	0·1	2·3	1·3	0·2	—	18·6	2·1	1·1	0·4	16·0	100·6	09·5
7·2	8·2	19·5	2·3	4·8	5·6	0·5	14·6	19·9	14·1	17·8	192·4	—	23·3	0·6	18·2	8·0	4,107·8	13
10·3	9·3	12·8	29·8	—	35·8	0·3	17·2	9·0	6·0	13·1	698·7	0·4	6·6	1·7	1·9	50·0	1,454·5	15
12·6	11·4	68·5	12·6	4·2	324·6	19·4	37·0	113·7	240·0	21·1	57·0	32·2	16·2	1·0	—	141·8	2,746·5	17
26·9	26·6	50·6	32·0	4·7	34·7	16·1	43·4	17·0	36·2	17·9	182·7	23·7	2·1	0·2	3·0	100·4	2,439·0	19
4·5	4·9	21·5	12·1	3·4	33·0	2·0	5·5	27·2	17·7	6·0	395·0	13·3	1·5	2·4	5·1	22·6	1,769·6	21
0·2	0·2	0·6	0·3	0·3	0·3	0·4	—	1·0	0·6	0·2	1·0	4·4	2·1	0·1	4·3	38·2	304·6	23
—	—	0·1	—	—	0·7	—	1·5	—	0·2	0·7	79·1	65·9	52·2	4·3	72·5	143·1	1,443·4	25
0·3	0·3	0·9	0·6	—	0·8	0·1	0·3	0·1	0·2	—	9·0	5·4	43·1	0·1	1·1	90·6	1,043·3	27
—	—	—	—	—	0·5	0·1	0·4	—	—	0·2	—	0·1	90·5	69·5	—	2·2	564·7	29
38·2	33·1	89·8	1·9	—	0·9	—	—	2·1	—	0·2	—	1·8	—	2·1	—	8·0	193·4	31
37·5	34·5	73·6	2·1	—	0·5	—	—	2·4	—	0·1	—	2·0	—	2·4	—	9·0	172·1	33
112·4	88·1	713·9	35·9	—	3·3	—	0·2	3·1	0·1	1·2	—	2·7	—	8·4	—	20·5	1,559·1	35
0·9	1·1	3·8	113·5	—	—	—	—	—	—	—	—	—	—	3·7	—	77·4	202·4	37
—	—	—	—	4·6	—	—	—	—	—	—	—	—	—	—	—	11·4	16·0	39
0·2	0·2	2·8	0·5	—	1,245·1	17·6	46·5	14·4	36·9	8·6	3·5	94·6	10·3	3·5	2·8	111·5	1,730·3	41
—	—	—	—	—	25·2	92·8	0·3	1·1	2·4	0·5	—	—	—	—	—	7·0	134·7	43
1·0	1·2	3·5	22·1	0·3	11·7	3·2	425·1	7·5	2·6	4·1	336·6	17·4	1·7	0·1	1·6	60·1	1,048·5	45
25·8	25·3	107·8	25·4	51·2	40·8	12·0	19·8	873·9	19·8	11·4	34·1	210·0	18·5	4·2	11·7	692·9	2,535·0	47
4·9	5·5	13·4	13·6	0·8	30·3	18·0	13·3	7·3	46·9	6·0	57·6	36·1	60·7	1·3	0·6	97·7	843·5	49
—	—	0·2	0·3	0·1	5·8	2·9	14·2	1·5	0·5	44·6	—	8·2	1·8	0·6	0·5	239·5	372·5	51
1·3	1·4	5·1	13·9	0·7	8·2	0·9	1·5	6·5	1·9	0·5	919·8	33·1	2·0	2·4	5·6	63·9	1,382·8	53
56·6	51·3	154·4	16·0	4·2	91·9	17·0	30·3	87·5	15·5	4·0	73·7	19·2	21·8	4·1	44·6	42·4	1,429·5	57
24·0	22·9	81·8	24·1	5·7	42·9	4·6	24·9	75·0	25·9	4·3	128·6	554·9	39·3	0·2	27·4	11·4	1,780·7	61
2·9	2·8	19·5	2·4	2·2	14·9	1·9	7·9	8·4	3·5	1·6	3·8	0·6	2·2	236·7	39·3	63·9	498·9	63
1·3	1·4	5·1	2·6	0·9	12·3	1·5	4·7	23·7	5·1	1·5	18·0	104·1	15·0	6·1	3·5	418·7	727·1	67
65·2	60·3	176·3	199·8	73·0	184·1	23·5	79·9	187·1	76·7	25·1	195·8	179·7	96·9	1,240·5	63·9	622·1	5,399·2	69
1·3	1·4	6·4	1·8	0·8	7·3	1·1	2·2	5·5	1·8	0·8	14·9	15·6	5·6	5·7	16·6	11·8	344·7	89
—15·6	1·2	10·5	4·2	1·8	11·4	2·0	6·3	14·9	3·8	1·4	175·4	476·5	—34·8	30·3	17·8	493·3	1,185·6	93
724·8	659·4	2,480·3	659·5	277·9	2,345·2	293·2	843·7	1,596·6	627·8	223·0	3,771·0	2,181·4	713·2	1,707·3	357·0	3,981·1	44,249·9	99

Primary inputs and resources at ex-works prices(1); total resources at mixed prices: 1970

TABLE 2

£ million

	Branches	01 Agriculture, forestry and fishery products	03 Coal, ignite and briquettes	05 Products of coking	07 Crude petroleum, natural gas, petroleum products	09 Electric power, gas, steam and water	13 Ferrous and non-ferrous ores and metals other than radio active	15 Non-metallic minerals and mineral products	17 Chemical products	19 Metal products, except machinery and transport equipment	21 Agricultural and industrial machinery	23 Office and data processing machines, precision and optical instruments	25 Electrical goods	27 Motor vehicles and engines	29 Other transport equipment	31 Meat, meat preparations and preserves; other products from [illegible]
01	Gross wages and salaries	406·0	498·5	18·5	49·8	539·7	692·7	467·8	697·3	907·7	1,410·9	322·6	869·9	681·3	741·5	97·1
03	Net operating surplus	745·3	—29·7	4·9	7·2	121·9	40·1	68·2	301·7	118·3	246·9	54·2	144·2	—83·9	—16·7	19·1
07	Net value added at factor cost (01 + 03)	1,151·3	468·8	23·4	57·0	661·6	732·8	536·0	999·0	1,026·0	1,657·8	376·8	1,014·1	597·4	724·8	116·2
08	Consumption of fixed capital	109·3	89·1	7·1	66·0	602·0	117·1	70·6	158·3	79·9	97·8	15·5	62·3	119·0	44·0	10·3
09	Gross value added at factor cost (07 + 08)	1,260·6	557·9	30·5	123·0	1,263·6	849·9	606·6	1,157·3	1,105·9	1,755·6	392·3	1,076·4	716·4	768·8	126·5
11	Taxes linked to production, excluding VAT	—	—	—	—	—	—	15·4	104·3	47·2	8·7	28·2	165·1	249·5	6·1	6·1
12	Subsidies	—	—	—	—	—	—	—	41·4	—	—	—	—	—	—	—
17	Taxes linked to production, net of subsidies (11–12), excluding VAT ..	—	—	—	—	—	—	15·4	62·9	47·2	8·7	28·2	165·1	249·5	6·1	6·1
18	Net value added at market prices (07 + 17), *less* VAT	1,151·3	468·8	23·4	57·0	661·6	732·8	551·4	1,061·9	1,073·2	1,666·5	405·0	1,179·2	846·9	730·9	122·3
19	Gross value added at market prices (09 + 17), *less* VAT	1,260·6	557·9	30·5	123·0	1,263·6	849·9	622·0	1,220·2	1,153·1	1,764·3	420·5	1,241·5	965·9	774·9	132·6
29	Actual production at ex-works prices (total intermediate inputs + 19), *less* VAT	2,888·7	858·1	181·5	1,123·7	2,505·1	3,849·8	1,606·6	3,925·8	2,968·4	4,359·9	928·0	3,124·1	3,047·9	1,687·8	857·4
39	Total transfers at production prices	—6·0	—3·2	—14·1	—21·5	82·0	—16·0	0·7	—25·2	—2·0	—	—	—	—	—	—
49	Distributed production at ex-works prices (29 + 39) *less* VAT	2,882·7	854·9	167·4	1,102·2	2,587·1	3,833·8	1,607·3	3,900·6	2,966·4	4,359·9	928·0	3,124·1	3,047·9	1,687·8	857·4
59	Imports c.i.f. of similar products ..	1,172·8	0·9	0·9	999·3	1·6	986·0	150·9	600·0	251·7	503·2	233·6	355·0	131·3	313·4	247·8
69	Taxes linked to imports of similar products excluding VAT	20·9	—	—	1,368·0	—	7·8	5·7	30·6	7·9	38·6	21·9	30·1	19·5	2·2	4·1
79	Imports of similar products at ex-customs prices (59 + 69) *less* VAT ..	1,193·7	0·9	0·9	2,367·3	1·6	993·8	156·6	630·6	259·6	541·8	255·5	385·1	150·8	315·6	251·9
88	Distribution costs on final uses ..	848·9	117·5	10·5	254·5	9·1	21·0	74·9	232·6	176·9	135·1	115·4	262·2	235·9	19·6	198·5
99	Total resources at mixed prices (49 + 79 + 88)	4,925·3	973·3	178·8	3,724·0	2,597·8	4,848·6	1,838·8	4,763·8	3,402·9	5,036·8	1,298·9	3,771·4	3,434·6	2,023·0	1,307·8

(1) Ex-customs prices for imports.

Primary inputs and resources at ex-works prices(1); total resources at mixed prices: 1970

TABLE 2 (*continued*)

£ million

33 Milk and dairy products	35 Other food products	37 Beverages	39 Tobacco products	41 Textiles, clothing	43 Leather, leather and skin goods, footwear	45 Timber and wooden furniture	47 Paper and printing products	49 Rubber and plastic products	51 Other manufacturing products	53 Building and construction	57 Wholesale and retail trade services	61 Inland transport services	63 Maritime and air transport services	67 Communication services	69 Market services	81 Non-market services	93 Adjustments	99 Total	
85·4	428·4	127·2	55·3	915·5	140·8	323·2	864·0	315·3	91·4	1,907·5	3,160·6	1,476·6	686·9	706·0	4,686·6	5,890·0	—	30,262·0	01
14·9	73·2	234·7	55·3	101·3	20·2	51·6	237·5	71·7	15·8	774·6	1,480·7	246·4	118·3	144·8	2,641·3	—	—	8,024·0	03
100·3	501·6	361·9	110·6	1,016·8	161·0	374·8	1,101·5	387·0	107·2	2,682·1	4,641·3	1,723·0	805·2	850·8	7,327·9	5,890·0	—	38,286·0	07
10·3	68·6	31·3	6·9	81·8	7·1	19·1	64·2	31·7	14·1	103·4	193·1	290·1	234·7	190·6	1,370·7	—	—	4,366·0	08
110·6	570·2	393·2	117·5	1,098·6	168·1	393·9	1,165·7	418·7	121·3	2,785·5	4,834·4	2,013·1	1,039·9	1,041·4	8,698·6	5,890·0	—	42,652·0	09
6·9	97·7	955·9	1,149·9	226·0	59·5	47·6	101·3	13·9	63·6	—	0·3	—	—	—	181·9	4·0	2,194·2	5,733·3	11
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	41·4	12
6·9	97·7	955·9	1,149·9	226·0	59·5	47·6	101·3	13·9	63·6	—	0·3	—	—	—	181·9	4·0	2,194·2	5,691·9	17
107·2	599·3	1,317·8	1,260·5	1,242·8	220·5	422·4	1,202·8	400·9	170·8	2,682·1	4,641·6	1,723·0	805·2	850·8	7,509·8	5,894·0	2,194·2	43,977·9	18
117·5	667·9	1,349·1	1,267·4	1,324·6	227·6	441·5	1,267·0	432·6	184·9	2,785·5	4,834·7	2,013·1	1,039·9	1,041·4	8,880·5	5,894·0	2,194·2	48,343·9	19
776·9	3,148·2	2,008·6	1,545·3	3,669·8	520·8	1,285·2	2,863·6	1,060·4	407·9	6,556·5	7,016·1	2,726·3	2,747·2	1,398·4	12,861·6	5,894·0	2,194·2	92,593·8	29
6·0	—	—	—	1·8	10·4	0·3	—	—13·2	—	—	—	—	—	—	—	—	—	—	39
782·9	3,148·2	2,008·6	1,545·3	3,671·6	531·2	1,285·5	2,863·6	1,047·2	407·9	6,556·5	7,016·1	2,726·3	2,747·2	1,398·4	12,861·6	5,894·0	2,194·2	92,593·8	49
258·9	659·6	89·0	6·4	468·7	76·2	349·3	470·1	52·9	320·1	—	—	—	—	—	2,025·4	—	—	10,725·0	59
4·1	11·4	0·4	—	21·8	3·1	4·7	5·9	3·3	3·3	—	—	—	—	—	1·8	—	—	1,617·1	69
263·0	671·0	89·4	6·4	490·5	79·3	354·0	476·0	56·2	323·4	—	—	—	—	—	2,027·2			12,342·1	79
222·9	727·4	890·5	228·0	952·9	184·1	154·5	238·7	77·0	105·9	—	—5,063·8	—141·7	—	—	—1,234·0	—55·0	—	—	88
268·8	4,546·6	2,988·5	1,779·7	5,115·0	794·6	1,794·0	3,578·3	1,180·4	837·2	6,556·5	1,952·3	2,584·6	2,747·2	1,398·4	13,654·8	5,839·0	2,194·2	104,935·9	99

Final demand at purchasers' prices and total uses at mixed prices: 1970

TABLE 3

£ million

	Branches and sub-branches	01 Final consumption of households on the economic territory	02 Collective consumption of general government	09 Final consumption on the economic territory (01 + 02)	19 Gross fixed capital formation	29 Change in stocks	49 Total exports of goods and services	89 Final uses (09 + 19 + 29 + 49)	95 Total intermediate output	99 Total uses at mixed prices (89 + 95)	
01	Agriculture, forestry and fishery products	2,367·7	81·1	2,448·8	17·0	34·7	74·0	2,574·5	2,350·8	4,925·3	01
03	Coal, lignite and briquettes	290·6	43·2	333·8	—	—40·3	19·3	312·8	660·5	973·3	03
05	Products of coking	32·7	20·3	53·0	—	2·4	8·1	63·5	115·3	178·8	05
07	Crude petroleum, natural gas, petroleum products	935·8	101·6	1,037·4	0·9	24·5	223·1	1,285·9	2,438·1	3,724·0	07
09	Electric power, gas, steam and water—*of which:*	1,168·2	132·6	1,300·8	32·9	—	8·3	1,342·0	1,255·8	2,597·8	09
09·1	Electric power, steam, hot water, compressed air	663·2	100·7	763·9	27·1	—	3·8	794·8	956·3	1,751·1	09·1
09·3	Gas (distributed by pipes)	421·0	20·6	441·6	4·8	—	4·1	450·5	198·9	649·4	09·3
09·5	Water	84·0	11·3	95·3	1·0	—	0·4	96·7	100·6	197·3	09·5
13	Ferrous and non-ferrous ores and metals, other than radio-active	4·0	7·6	11·6	1·5	89·4	638·3	740·8	4,107·8	4,848·6	13
15	Non-metallic minerals and mineral products	156·1	37·2	193·3	0·4	—1·1	191·7	384·3	1,454·5	1,838·8	15
17	Chemical products	708·6	251·7	960·3	28·1	31·9	997·0	2,017·3	2,746·5	4,763·8	17
19	Metal products, except machinery and transport equipment	386·7	45·3	432·0	193·5	37·2	301·2	963·9	2,439·0	3,402·9	19
21	Agricultural and industrial machinery ..	46·7	97·6	144·3	1,753·6	—21·5	1,390·8	3,267·2	1,769·6	5,036·8	21
23	Office and data processing machines; precision and optical instruments ..	169·1	117·8	286·9	414·4	2·4	290·6	994·3	304·6	1,298·9	23
25	Electrical goods	625·5	210·9	836·4	870·3	51·4	569·9	2,328·0	1,443·4	3,771·4	25
27	Motor vehicles and engines	641·6	54·4	696·0	829·5	43·8	822·0	2,391·3	1,043·3	3,434·6	27
29	Other transport equipment	48·0	581·8	629·8	466·7	—34·4	396·2	1,458·3	564·7	2,023·0	29
31	Meat, meat preparations and preserves; other products from slaughtered animals	1,043·1	39·8	1,082·9	—	—0·4	31·9	1,114·4	193·4	1,307·8	31
33	Milk and dairy products	1,017·8	44·6	1,062·4	—	—0·7	35·0	1,096·7	172·1	1,268·8	33
35	Other food products	2,793·7	68·9	2,862·6	1·1	—7·2	131·0	2,987·5	1,559·1	4,546·6	35
37	Beverages	2,514·2	3·9	2,518·1	0·8	26·3	240·9	2,786·1	202·4	2,988·5	37
39	Tobacco products	1,720·0	0·4	1,720·4	—	1·3	42·0	1,763·7	16·0	1,779·7	39
41	Textiles, clothing	2,763·9	66·5	2,830·4	1·4	—25·9	578·8	3,384·7	1,730·3	5,115·0	41
43	Leather, leather and skin goods, footwear	558·6	5·5	564·1	—	—3·7	99·5	659·9	134·7	794·6	43
45	Timber and wooden furniture	555·4	38·2	593·6	86·8	25·7	39·4	745·5	1,048·5	1,794·0	45
47	Paper and printing products	657·9	162·2	820·1	—	3·5	219·7	1,043·3	2,535·0	3,578·3	47
49	Rubber and plastic products	200·0	8·9	208·9	—	—7·1	135·1	336·9	843·5	1,180·4	49
51	Other manufacturing products	295·4	20·3	315·7	—	25·8	123·2	464·7	372·5	837·2	51
53	Building and construction	702·3	250·2	952·5	4,181·1	—4·9	45·0	5,173·7	1,382·8	6,556·5	53
57	Wholesale and retail trade services ..	311·0	50·3	361·3	—	—	161·5	522·8	1,429·5	1,952·3	57
61	Inland transport services	761·0	40·8	801·8	—	—	2·1	803·9	1,780·7	2,584·6	61
63	Maritime and air transport services ..	217·7	32·9	250·6	1·5	—	1,996·2	2,248·3	498·9	2,747·2	63
67	Communication services	344·0	85·9	429·9	196·0	—	45·4	671·3	727·1	1,398·4	67
69	Market services	5,367·6	1,152·5	6,520·1	587·2	—0·1	1,148·4	8,255·6	5,399·2	13,654·8	69
81	Non-market services	607·0	5,232·0	5,839·0	—	—	—	5,839·0	—	5,839·0	81
89	Sales by final buyers	596·1	—655·5	—59·4	—437·7	—	152·4	—344·7	344·7	—	89
93	Unallocated taxes and subsidies	554·0	454·6	1,008·6	—	—	—	1,008·6	1,185·6	2,194·2	93
99	Total	31,162·0	8,886·0	40,048·0	9,227·0	253·0	11,158·0	60,686·0	44,249·9	104,935·9	99

CHARTS AND TABLES

The purpose of the charts and tables is to provide the broad background to the trends of the economy rather than to give detailed information about particular series (for which the *Monthly Digest of Statistics* and other publications may be consulted). Economically related series are grouped together and consequently the same series may appear on more than one page.

Most series are seasonally adjusted, that is, normal seasonal changes have as far as possible been removed from the figures; by this means movements in different periods may more readily be compared, but it must be borne in mind that the seasonal adjustments are subject to some uncertainties. For series which still show considerable short-term fluctuations after seasonal adjustment a trend line has been fitted by the use of weighted moving averages.

For convenience of comparison, index numbers in some charts and tables are referred to a common date as base which differs from the original base dates to which their weighting applies.

In order that recent movements may be seen in perspective most of the charts cover a long run of years, but some of the series (for example, measures of volume or of price changes) may provide only a broad guide to changes over long periods.

Logarithmic scales are used in charts where the main purpose is to compare the slopes of series which are very different in magnitude.

Except where otherwise stated, monthly and quarterly figures relate to totals for the period and are not converted to annual rates. The statistics relate mainly to the United Kingdom of Great Britain and Northern Ireland; where figures are for Great Britain only, this is indicated on the table.

In tables where figures have been rounded to the nearest final digit, there may be an apparent slight discrepancy between the sum of the constituent items and the total as shown. The following symbols are used in the tables:

.. not available
— nil or less than half the final digit shown
§ series for which measures of variability are given on page 42

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Main economic series

All series are seasonally adjusted unless otherwise stated

	Gross domestic product at factor cost at 1970 prices (1) §				Index of industrial production §		Employed labour force (2)	Output per person employed at 1970 prices			Wages and salaries per unit of output	Unemployed excluding school-leavers and adult students (UK)	
	Expenditure based	Income based (3)	Output based	Average estimate	All industries	Manufacturing industries		Gross domestic product (Output)	All production industries	Manufacturing industries	Whole economy	Monthly average Thousands	Percentage rate(4)
	1970 = 100												
1963 1st quarter	79·3	79·0	78·7	79·0	75·3	74·0	99·5	79·1	73·8	73·9	75·2	585·4	2·5
2nd quarter	83·2	82·9	81·8	82·6	79·0	76·8	100·0	81·8	76·6	77·0	73·2	557·5	2·4
3rd quarter	83·2	84·0	83·2	83·5	81·3	79·4	100·0	83·2	78·8	79·6	73·5	526·4	2·2
4th quarter	85·2	85·0	84·4	84·9	83·1	81·3	100·5	84·0	80·2	81·1	74·0	480·5	2·0
1964 1st quarter	85·7	85·7	85·9	85·8	85·6	84·1	100·9	85·1	82·1	83·6	74·9	418·8	1·8
2nd quarter	87·8	86·9	86·5	87·1	85·6	84·1	101·1	85·5	81·9	83·1	75·4	404·0	1·7
3rd quarter	87·4	88·3	87·1	87·6	86·2	84·9	101·5	85·8	82·3	83·6	75·8	389·9	1·6
4th quarter	88·8	87·9	88·7	88·5	88·5	87·3	101·9	87·1	84·0	85·6	77·8	353·8	1·5
1965 1st quarter	88·9	88·9	89·0	88·9	89·0	87·1	102·2	87·1	84·1	85·1	77·8	332·1	1·4
2nd quarter	88·8	89·4	89·1	89·1	88·7	87·4	102·2	87·2	83·8	85·3	78·8	338·1	1·4
3rd quarter	89·9	90·4	89·5	89·9	88·7	87·2	102·2	87·6	83·8	84·9	79·6	352·8	1·5
4th quarter	90·6	91·2	90·5	90·8	90·1	88·6	102·7	88·1	84·9	86·1	80·5	328·0	1·4
1966 1st quarter	90·4	90·6	91·0	90·7	90·9	90·0	102·9	88·4	85·7	87·5	82·9	302·1	1·3
2nd quarter	90·9	90·2	91·3	90·8	91·0	89·6	102·9	88·7	85·8	87·1	84·4	314·5	1·3
3rd quarter	91·7	92·7	91·5	92·0	91·2	90·1	102·7	89·1	86·3	87·6	82·5	352·2	1·5
4th quarter	92·4	92·1	90·8	91·7	89·3	87·2	101·9	89·1	85·3	85·7	82·9	444·1	1·8
1967 1st quarter	93·2	91·3	91·5	92·0	90·5	88·6	101·3	90·3	87·2	87·9	83·3	515·7	2·2
2nd quarter	93·9	94·1	92·4	93·5	91·4	89·5	101·3	91·2	88·7	89·5	83·7	544·7	2·3
3rd quarter	94·0	93·2	92·8	93·4	91·5	89·7	101·4	91·5	89·3	90·3	85·7	559·8	2·4
4th quarter	92·7	93·4	94·0	93·4	93·4	91·4	101·0	93·1	91·7	92·4	86·2	569·3	2·4
1968 1st quarter	95·9	95·1	96·5	95·8	96·2	94·3	100·8	95·7	94·8	95·5	86·8	573·7	2·4
2nd quarter	95·6	95·8	96·2	95·9	97·0	95·6	100·6	95·6	95·8	96·9	86·6	580·9	2·5
3rd quarter	97·7	98·1	96·5	97·5	97·3	96·2	100·6	95·9	96·0	97·1	86·0	576·6	2·4
4th quarter	98·5	98·6	97·1	98·1	98·0	96·8	100·7	96·4	96·5	97·3	86·9	567·6	2·4
1969 1st quarter	97·8	98·2	97·7	97·9	99·0	98·0	100·7	97·0	97·3	98·1	89·3	562·3	2·4
2nd quarter	97·5	98·4	98·6	98·2	100·3	100·1	100·7	97·9	98·6	99·8	90·0	557·2	2·4
3rd quarter	98·2	99·0	98·6	98·6	99·9	99·6	100·6	98·0	98·5	99·2	90·7	566·7	2·4
4th quarter	99·5	99·6	98·7	99·3	99·8	99·8	100·4	98·3	98·6	99·2	93·1	580·2	2·5
1970 1st quarter	98·2	97·7	99·3	98·4	99·4	99·3	100·4	98·9	98·7	98·9	96·6	586·9	2·5
2nd quarter	100·0	100·5	99·7	100·0	99·6	99·4	100·0	99·7	99·3	99·1	99·1	597·8	2·5
3rd quarter	100·3	101·2	100·4	100·7	100·4	100·4	99·9	100·5	100·6	100·5	100·9	606·8	2·6
4th quarter	101·5	100·6	100·6	100·9	100·6	100·9	99·7	100·9	101·4	101·5	103·2	617·5	2·6
1971 1st quarter	99·8	100·0	100·1	99·9	100·0	99·4	98·5	101·6	101·3	100·5	106·7	668·5	2·9
2nd quarter	101·0	100·3	101·5	100·9	101·0	100·2	98·3	103·2	103·8	103·0	109·1	750·3	3·3
3rd quarter	103·2	101·2	102·0	102·2	100·5	99·8	97·6	104·5	104·3	103·7	111·3	813·1	3·6
4th quarter	103·3	101·4	102·3	102·4	100·1	98·9	97·6	104·8	105·0	104·2	112·5	871·6	3·8
1972 1st quarter	102·4	99·9	101·6	101·3	97·3	97·7	98·1	103·6	102·9	103·9	117·1	908·2	4·0
2nd quarter	103·9	103·6	104·7	104·1	102·8	101·6	98·4	106·4	108·8	108·4	117·7	879·4	3·8
3rd quarter	103·7	103·7	105·4	104·2	103·6	102·9	98·9	106·6	109·6	109·9	120·7	846·5	3·7
4th quarter	106·3	105·8	107·1	106·4	105·8	106·0	99·4	107·7	111·6	113·5	122·9	785·4	3·4
1973 1st quarter	111·1	107·7	109·9	109·6	109·9	109·9	100·4	109·5	115·2	117·2	124·3	700·0	3·0
2nd quarter	108·7	109·0	109·3	109·0	109·6	110·1	100·6	108·6	114·5	117·0	127·7	636·4	2·7
3rd quarter	109·7	108·7	110·5	109·6	110·7	111·4	100·8	109·6	115·6	118·3	131·2	591·4	2·5
4th quarter	109·0	109·5	110·1	109·5	109·4	110·4	100·9	109·1	114·2	116·8	134·3	516·0	2·2
1974 1st quarter	107·2	104·5	107·0	106·3	103·4	105·5	100·5	106·5	108·2	112·0	143·0	570·1	2·5
2nd quarter	110·0	109·1	109·1	109·4	107·8	109·3			113·0	115·9	146·1	579·5	2·5
3rd quarter	111·6	110·1	110·3	110·6	109·0	110·6			114·3	117·2	157·3	629·0	2·7
4th quarter					106·4	107·3						(5)	(5)

(1) These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
(2) The earlier figures in this series have been adjusted to be consistent with Census of Employment data on which the later figures are based.
(3) Income data deflated by the price index implied by estimates based on expenditure data.
(4) The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
(5) Figure not available. See note on page 48 in the January 1975 issue of the *Department of Employment Gazette*.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Vacancies notified to employment offices (GB)§	Basic hourly wage rates	Average earnings of all employees (GB) §	General index of retail prices		Wholesale prices index		Unit value index numbers (1)			Personal disposable income revalued at 1970 prices(2)§	Consumers' expenditure at 1970 prices §	Personal savings ratio (3)
				All items	All items except items of food whose prices show significant seasonal variations	Basic materials and fuel purchased by manufacturing industry (4)	Output All manufactured products Home sales	Exports	Imports	Terms of trade			
		n.s.a.		n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.	n.s.a.			
	Monthly average Thousands	Jan. 1956 =100	Jan. 1970 =100	Jan. 1962=100		1970=100					£ million		Percentage
1963 1st quarter	127·5	139·4	62·1	103·3	102·8	77·2	77·7	75·9	78·6	96·6	7,181	6,634	7·6
2nd quarter	136·8	140·9	64·0	103·9	103·0	77·4	77·9	76·3	79·1	96·5	7,356	6,875	6·5
3rd quarter	142·7	141·5	65·1	103·2	103·5	76·9	77·9	77·2	78·9	97·8	7,528	6,953	7·6
4th quarter	170·6	143·3	65·9	104·0	104·6	80·3	78·5	77·5	80·1	96·8	7,579	6,965	8·1
1964 1st quarter	199·9	146·1	67·4	104·9	105·4	80·6	79·1	77·3	80·7	95·8	7,614	7,017	7·8
2nd quarter	212·4	147·8	68·5	106·8	107·0	80·3	80·2	77·7	80·7	96·3	7,630	7,037	7·8
3rd quarter	228·4	149·5	69·9	107·7	108·3	81·1	80·7	78·5	80·7	97·3	7,746	7,083	8·6
4th quarter	243·7	151·0	70·9	108·6	109·3	82·5	81·2	78·6	81·3	96·7	7,756	7,146	7·9
1965 1st quarter	249·6	153·8	72·2	109·6	110·3	82·5	82·1	79·3	81·4	97·4	7,808	7,155	8·4
2nd quarter	270·4	156·1	73·3	112·4	112·6	82·2	83·4	79·5	81·4	97·7	7,784	7,118	8·5
3rd quarter	270·9	159·9	74·5	112·9	113·3	81·6	83·8	80·1	81·2	98·6	7,875	7,208	8·5
4th quarter	269·4	161·9	76·3	113·6	114·0	82·4	84·0	80·7	81·6	98·9	8,002	7,236	9·6
1966 1st quarter	275·8	166·0	77·6	114·4	114·8	83·9	84·8	81·8	82·0	99·8	8,307	7,341	11·6
2nd quarter	278·5	168·1	79·2	116·6	116·3	85·4	85·4	83·0	82·8	100·2	7,951	7,377	7·2
3rd quarter	259·4	169·8	79·6	117·0	117·4	84·0	86·1	83·6	82·2	101·7	7,914	7,291	7·9
4th quarter	205·3	169·9	79·6	117·9	118·1	83·4	85·9	83·6	82·3	101·6	7,986	7,260	9·1
1967 1st quarter	183·4	171·4	79·8	118·6	118·7	82·8	86·1	83·8	82·1	102·1	7,930	7,315	7·8
2nd quarter	166·5	172·9	80·7	119·6	119·2	82·3	86·1	83·9	81·4	103·1	8,159	7,405	9·2
3rd quarter	166·3	177·3	82·6	119·0	119·2	82·6	86·6	84·4	83·2	101·4	8,307	7,512	9·6
4th quarter	179·3	179·7	84·2	120·4	120·7	87·6	87·1	85·4	86·6	98·6	8,201	7,620	7·1
1968 1st quarter	180·5	184·8	85·9	122·1	122·2	92·3	88·7	88·9	92·0	96·6	8,423	7,811	7·3
2nd quarter	181·2	185·8	87·1	125·0	125·0	90·7	89·8	90·8	92·7	98·0	8,207	7,496	8·7
3rd quarter	187·6	187·7	89·0	125·7	126·1	91·0	90·3	92·3	94·1	98·1	8,256	7,607	7·8
4th quarter	202·0	191·0	91·0	127·2	127·6	91·8	91·0	92·8	94·6	98·1	8,284	7,650	7·7
1969 1st quarter	200·6	194·7	92·2	129·7	129·7	93·1	92·2	93·9	94·5	99·4	8,340	7,594	8·9
2nd quarter	200·8	195·6	94·1	131·8	131·0	94·3	92·6	93·9	95·5	98·3	8,242	7,666	7·0
3rd quarter	199·2	197·8	95·9	132·0	132·0	95·2	93·7	94·2	96·5	97·6	8,334	7,642	8·3
4th quarter	197·2	201·6	98·5	133·7	133·9	97·5	94·7	95·1	98·1	96·9	8,421	7,747	8·0
1970 1st quarter	194·2	209·0	101·6	136·2	136·0	99·2	96·7	98·9	99·6	99·3	8,374	7,701	8·0
2nd quarter	189·1	214·0	105·0	139·5	138·7	99·7	98·9	100·0	100·8	99·2	8,668	7,834	9·6
3rd quarter	185·1	219·5	108·3	141·1	141·3	99·8	100·9	102·0	100·8	101·2	8,743	7,918	9·4
4th quarter	174·3	228·3	111·9	144·0	144·6	101·4	103·4	102·3	100·6	101·7	8,696	7,934	8·8
1971 1st quarter	149·9	237·5	114·6	147·9	148·0	103·0	106·3	104·1	102·8	101·3	8,726	7,867	9·9
2nd quarter	127·2	242·4	117·2	153·2	152·8	104·9	108·7	105·3	106·0	99·3	8,744	8,007	8·4
3rd quarter	120·4	248·6	120·4	155·3	155·5	105·6	110·3	107·4	106·5	100·8	8,919	8,139	8·8
4th quarter	118·6	257·0	122·6	157·3	157·5	104·8	110·8	109·1	105·6	103·3	9,030	8,228	8·9
1972 1st quarter	123·5	265·9	126·3(5)	159·7	159·7	105·6	112·1	110·3	106·3	103·8	9,027	8,327	7·7
2nd quarter	132·0	272·0	130·6	162·7	162·5	106·1	113·5	110·8	107·4	103·2	9,549	8,488	11·1
3rd quarter	147·2	103·4(6)	135·1	165·4	165·1	109·4	115·6	114·1(7)	110·8(7)	103·0(7)	9,484	8,623	9·1
4th quarter	178·6	108·1	142·0	169·4	169·2	115·6	118·0	115·1	115·8	99·4	9,745	8,741	10·3
1973 1st quarter	228·4	108·9	143·8	172·4	171·4	126·0	119·5	119·1	122·2	97·5	9,781	9,051	7·4
2nd quarter	288·9	113·8	149·3	177·9	175·6	133·3	120·1(8)	123·5	131·8	93·7	9,969	8,796	11·7
3rd quarter	334·0	118·6	154·8	180·6	179·1	150·9	124·2	128·4	144·7	88·7	10,114	8,955	11·4
4th quarter	364·2	121·1	160·0	186·8	184·8	167·6	129·1	135·3	159·5	84·8	10,095	8,957	11·2
1974 1st quarter	285·1	125·0	158·4	194·6	192·4	212·5	138·3	146·4	190·2	77·0	9,916	8,890	10·3
2nd quarter	309·2	132·2	170·2	206·1	203·7	213·7	148·9	159·1	211·3	75·3	9,836	8,782	10·7
3rd quarter	306·0	143·8	185·5	211·3	209·5	212·9	156·1	167·4	216·2	77·4	10,271	8,925	13·1
4th quarter	(9)	152·9		220·8	218·9	222·1	164·8	174·9	222·3	78·7			

(1) *Overseas Trade Statistics* basis. (2) Before providing for depreciation, stock appreciation and additions to tax reserves.
(3) Personal saving, including additions to reserves, as a percentage of personal disposable income. (4) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (5) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.
(6) The current series is based on 31 July 1972=100; the hourly wage rates index based on January 1956=100 was 277·3 at that date.
(7) Affected by the dock strike. (8) See footnote (3) on page 30. (9) See footnote (3) on page 2.
n.s.a. = not seasonally adjusted.

Main economic series *(continued)*

All series are seasonally adjusted unless otherwise stated

	Volume of retail sales (GB) (1)	New registrations of cars (GB)	Changes in hire purchase and other instalment debt(2)	Gross domestic fixed capital formation						Investment in stocks(3) §		Engineering (4) industries	Construction industry
				Total §	Private sector	Public sector	Manufacturing industry §	Private dwellings	Public dwellings	Total	Manufacturing	Net new orders Home market	Orders received (5)
	1971=100	Thousands	£ million	£ million at 1970 prices								1970=100	
1963 1st quarter	84·7	211·0	+ 2	1,420	833	587	338	128	81	— 4	22	..	97
2nd quarter	86·4	254·0	+ 19	1,628	901	727	354	181	125	78	— 24	..	95
3rd quarter	88·0	260·7	+ 28	1,678	906	772	346	188	133	— 10	2	..	105
4th quarter	88·2	282·9	+ 34	1,745	962	783	353	199	140	151	103	..	98
1964 1st quarter	88·7	283·6	+ 41	1,809	1,003	806	369	199	153	170	133	..	103
2nd quarter	88·9	288·0	+ 40	1,862	1,035	827	392	208	163	265	191	..	109
3rd quarter	89·4	309·5	+ 45	1,918	1,067	851	395	211	157	209	130	..	115
4th quarter	90·4	309·6	+ 42	1,940	1,084	856	413	218	157	290	199	..	127
1965 1st quarter	91·0	307·4	+ 35	1,963	1,105	858	442	221	161	169	130	..	113
2nd quarter	91·1	264·2	+ 40	1,926	1,071	855	416	208	159	142	134	..	106
3rd quarter	91·8	272·0	+ 25	1,926	1,069	857	434	206	162	175	120	..	108
4th quarter	92·5	278·9	+ 13	2,012	1,106	906	440	206	181	129	76	..	101
1966 1st quarter	93·3	296·4	+ 3	1,982	1,104	878	450	200	178	116	101	..	101
2nd quarter	93·5	315·7	— 11	1,970	1,045	925	436	201	173	137	50	..	102
3rd quarter	92·5	247·5	— 54	2,030	1,084	946	449	195	193	164	150	..	106
4th quarter	91·9	205·8	— 73	2,039	1,066	973	445	193	206	— 6	14	..	101
1967 1st quarter	93·3	240·8	— 48	2,099	1,075	1,024	439	198	209	104	39	..	126
2nd quarter	93·4	268·0	— 39	2,189	1,132	1,057	452	206	214	130	22	..	115
3rd quarter	95·2	290·5	+ 16	2,177	1,116	1,061	425	217	213	53	14	..	112
4th quarter	96·4	317·3	+ 31	2,140	1,066	1,074	419	208	212	74	— 3	..	119
1968 1st quarter	98·7	324·2	+ 34	2,257	1,147	1,110	440	218	234	— 39	— 62	..	109
2nd quarter	95·8	245·2	— 8	2,225	1,157	1,068	434	221	221	174	88	..	105
3rd quarter	96·8	263·9	+ 12	2,239	1,217	1,022	453	212	221	206	156	..	104
4th quarter	97·3	283·6	+ 8	2,299	1,273	1,026	468	220	218	164	87	..	116
1969 1st quarter	96·9	233·7	— 16	2,271	1,247	1,024	483	206	229	169	138	102	101
2nd quarter	97·8	264·3	+ 1	2,240	1,260	980	505	197	213	104	77	100	98
3rd quarter	97·2	260·1	— 3	2,292	1,295	997	520	193	234	82	27	98	101
4th quarter	96·9	229·3	— 2	2,266	1,257	1,009	519	173	224	90	68	96	110
1970 1st quarter	98·6	258·6	+ 10	2,241	1,248	993	512	171	197	31	63	101	101
2nd quarter	99·0	285·8	+ 24	2,323	1,292	1,031	536	170	202	163	110	98	103
3rd quarter	99·5	277·6	+ 20	2,315	1,314	1,001	537	177	204	160	72	99	100
4th quarter	99·1	275·2	+ 30	2,358	1,283	1,075	545	182	198	84	78	98	95
1971 1st quarter	97·8	282·4	+ 13	2,304	1,229	1,075	517	189	186	129	49	95	103
2nd quarter	99·7	289·8	+ 37	2,332	1,344	988	501	201	190	— 87	—104	92	107
3rd quarter	100·5	347·6	+107	2,323	1,357	966	499	211	170	16	— 35	101	107
4th quarter	102·1	381·7	+ 83	2,360	1,338	1,022	479	228	184	26	— 36	104	112
1972 1st quarter	102·1	371·9	+ 84	2,386	1,346	1,040	477	240	182	— 36	— 62	106	111
2nd quarter	104·8	439·8	+112	2,377	1,409	968	447	236	178	— 27	—107	104	118
3rd quarter	107·3	418·5	+118	2,362	1,401	961	438	240	169	— 13	— 42	108	105
4th quarter	109·2	432·7	+110	2,418	1,485	933	440	265	169	37	6	114	120
1973 1st quarter	111·8	454·6	+171	2,551	1,534	1,017	474	261	174	257	146	134	118
2nd quarter	108·3	406·5	+ 87	2,409	1,477	932	458	274	160	202	61	134	109
3rd quarter	110·6	428·7	+103	2,521	1,535	986	487	269	179	94	68	143	113
4th quarter	112·0	355·7	+ 77	2,523	1,541	982	501	252	170	121	99	132	96
1974 1st quarter	109·8	308·0	— 68	2,561	1,447	1,114	527	222	217	—260	—100	108	73
2nd quarter	107·3	312·8	— 43	2,366	1,443	923	527	208	178	227	138	113	75
3rd quarter	111·0	326·0	— 15	2,394	1,466	928	526	210	178	214	283	107	90
4th quarter	111·6	287·2	— 29										

(1) This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
(2) Credit extended by finance houses and retailers, i.e. durable goods shops and department stores *plus* (from 1965) other general stores, general mail order houses and the non-durable goods departments of co-operative societies.
(3) Value of physical increase in stocks and work in progress.
(4) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX). Rebased series, figures from 1963 to 1968 not yet available.
(5) New orders for the third quarter 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

Main economic series *(continued)*

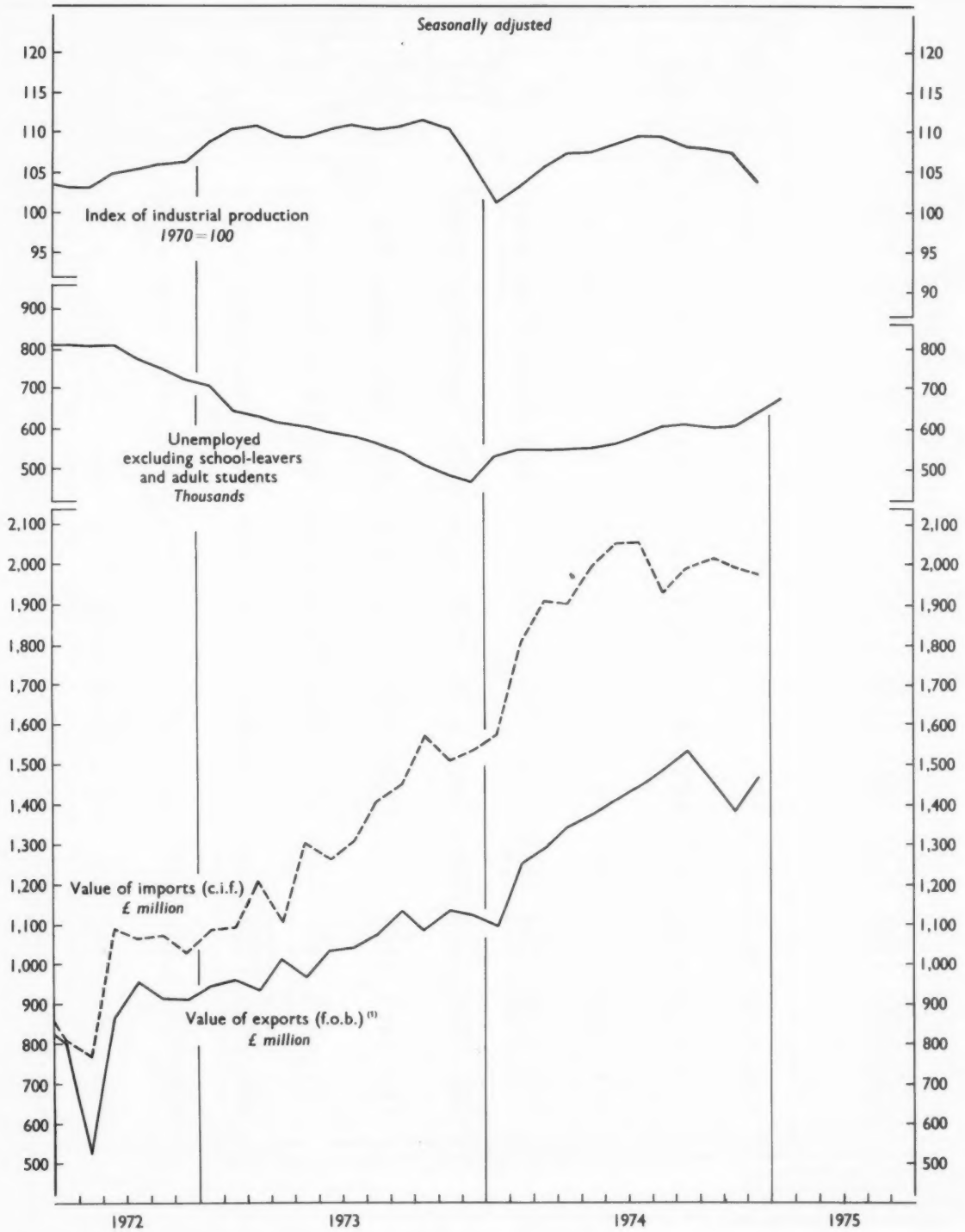
All series are seasonally adjusted unless otherwise stated

	Stock ratios		Change in money stock(1)		Domestic credit expansion	United Kingdom banking sector			Balance of payments		External trade (2)	
	Total stocks to gross domestic product (Expenditure)	Manufacturing stocks to output	M_1	M_3		Change in deposits of domestic sectors	Lending to		Current balance	Total currency flow n.s.a.	Volume of exports	Volume of imports
							Public sector	Private sector (3)				
	End-1969=100		£ million								1970=100	
1963 1st quarter ..	99	105	..	50	145	..	..	..	+ 54	— 86	67·3	65·8
2nd quarter ..	95	101	180	246	350	232	167	196	+ 35	+ 50	69·5	68·0
3rd quarter ..	95	98	131	177	217	153	138	187	+ 26	+ 6	70·5	70·9
4th quarter ..	94	97	179	237	336	220	56	146	+ 9	— 28	71·7	72·6
1964 1st quarter ..	94	95	47	110	362	59	— 58	164	— 82	+ 1	71·6	76·2
2nd quarter ..	94	97	77	173	363	152	44	220	— 64	+ 12	72·6	76·3
3rd quarter ..	96	98	71	214	377	186	98	276	—112	—126	70·3	77·6
4th quarter ..	96	98	39	156	461	113	—398	352	—124	—582	72·5	78·7
1965 1st quarter ..	97	99	14	122	331	82	—148	186	—	—166	72·8	74·0
2nd quarter ..	98	101	108	315	318	272	175	122	— 43	—166	74·7	78·0
3rd quarter ..	98	102	12	183	140	158	167	25	— 14	—196	76·8	79·1
4th quarter ..	98	101	141	341	379	280	260	109	+ 8	+175	78·0	79·3
1966 1st quarter ..	99	101	158	285	361	256	122	111	— 43	+ 48	77·7	81·1
2nd quarter ..	100	102	— 37	62	261	15	— 54	— 26	— 29	—163	74·5	77·7
3rd quarter ..	100	103	— 25	156	159	141	38	26	— 11	—488	78·8	81·3
4th quarter ..	99	107	—199	— 36	— 69	— 14	111	— 89	+167	+ 56	82·3	76·3
1967 1st quarter ..	99	106	260	290	244	246	395	42	+ 20	+509	84·1	84·2
2nd quarter ..	99	105	130	312	278	284	271	— 60	— 70	— 12	80·5	84·7
3rd quarter ..	99	105	167	421	684	400	24	317	— 31	—506	78·1	83·9
4th quarter ..	101	103	102	321	594	291	—118	211	—232	—662	69·2	87·3
1968 1st quarter ..	98	99	23	207	650	147	—227	107	— 94	—519	87·7	94·0
2nd quarter ..	99	98	162	435	748	410	75	227	—102	—521	84·2	92·1
3rd quarter ..	98	100	157	228	203	221	374	49	— 35	— 24	89·9	95·3
4th quarter ..	98	100	76	272	395	219	—186	145	— 49	—346	90·4	94·3
1969 1st quarter ..	100	100	—107	254	108	240	— 61	221	+ 19	+272	91·0	94·0
2nd quarter ..	101	99	—147	—194	—267	—202	—198	— 33	+ 96	+ 82	96·0	96·6
3rd quarter ..	101	100	13	186	— 7	182	—306	276	+164	— 47	102·0	96·1
4th quarter ..	100	100	268	257	19	142	197	133	+170	+436	101·3	94·9
1970 1st quarter ..	102	101	15	110	—279	54	111	245	+252	+915	100·2	95·9
2nd quarter ..	101	102	339	567	494	529	170	397	+135	+227	99·5	101·3
3rd quarter ..	101	102	106	446	488	359	168	147	+ 80	—202	94·8	97·9
4th quarter ..	101	102	340	443	321	386	547	20	+218	+347	105·5	104·9
1971 1st quarter ..	103	104	378	569	15	462	260	153	+135	+973	99·8	103·8
2nd quarter ..	101	102	125	300	88	280	297	92	+284	+634	111·7	104·6
3rd quarter ..	99	102	325	504	316	456	457	566	+385	+668	113·4	103·9
4th quarter ..	99	103	207	1,012	743	967	705	833	+246	+953	111·3	107·1
1972 1st quarter ..	100	104	363	960	978	826	—501	1,373	+ 84	+ 57	109·2	112·6
2nd quarter ..	99	99	488	1,539	2,231	1,414	—641	1,584	+121	—1,045	113·2	113·2
3rd quarter ..	99	97	173	1,061	1,357	966	— 14	1,001	—110	— 79	99·3(4)	111·3(4)
4th quarter ..	96	94	479	1,739	2,312	1,598	130	1,553	— 23	—198	123·8	127·4
1973 1st quarter ..	94	92	— 36	1,485	1,566	1,347	363	1,128	—192	+ 69	123·1	128·4
2nd quarter ..	97	93	832	1,294	1,358	1,169	477	987	—197	+377	125·3	128·0
3rd quarter ..	96	92	—342	2,333	2,924	2,327	385	1,863	—272	—258	129·9	136·8
4th quarter ..	98	94	272	2,144	2,882	1,974	636	1,736	—537	+ 22	128·3	137·9
1974 1st quarter ..	98	97	—354	1,041	1,422	955	—129	1,052	—964	— 39	131·9	134·8
2nd quarter ..	97	95	426	637	1,448	480	—389	1,302	—990	+111	134·9	137·2
3rd quarter ..	97	97	346	1,099	1,939	910	— 43	1,345	—781	+183	138·5	135·7
4th quarter ..											131·0	129·8

(1) An article on the definitions of money stock was published in the March 1972 issue of *Economic Trends*.
(2) *Overseas Trade Statistics* basis.
(3) Excluding foreign currencies.
(4) Affected by the dock strike.
n.s.a.=not seasonally adjusted.

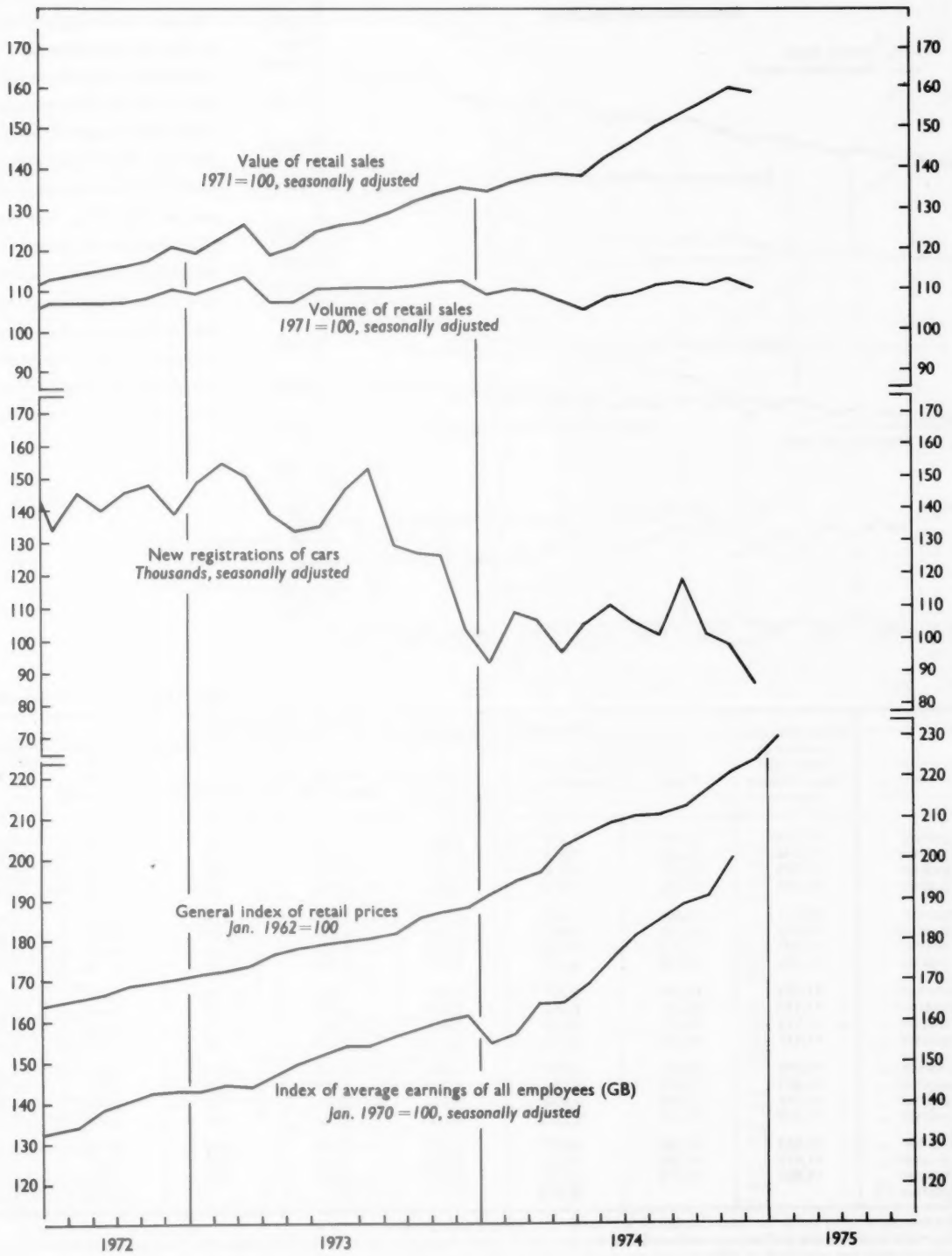
Latest developments

The charts in this section show key monthly indicators on a larger time scale than that used for the longer periods covered in other sections.

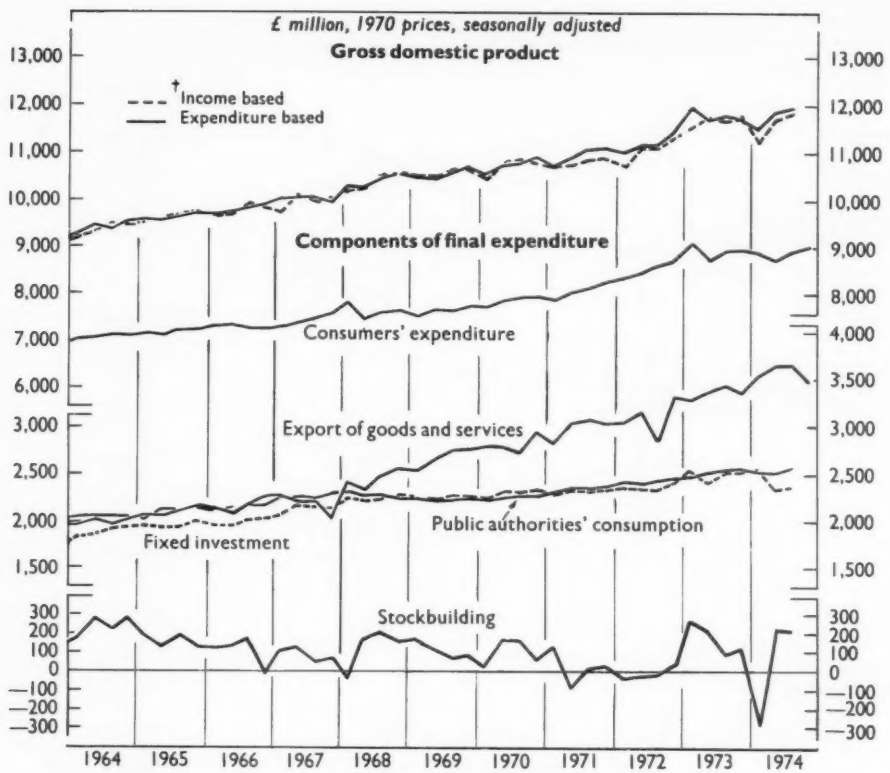


(1) *Overseas Trade Statistics* basis, before adjustment for recording of exports.

Latest developments



Gross domestic product and components of final expenditure



Gross domestic product is a measure of the aggregate output of the economy. When estimated from expenditure data it equals the sum of consumers' expenditure, exports, fixed investment, public authorities' consumption and stockbuilding, *less* imports (the products of other countries) and an adjustment to exclude taxes on expenditure and include subsidies. Gross domestic product at factor cost can also be estimated from output or from income data.

£ million, 1970 prices, seasonally adjusted

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices						Imports of goods and services §
		Total	Consumers' expenditure	Public authorities' consumption	Fixed investment	Stockbuilding	Exports of goods and services§	
1970 1st quarter ..	10,554	15,013	7,701	2,237	2,241	31	2,803	2,610
2nd quarter ..	10,746	15,385	7,834	2,273	2,323	163	2,792	2,758
3rd quarter ..	10,785	15,401	7,918	2,290	2,315	160	2,718	2,696
4th quarter ..	10,905	15,596	7,934	2,295	2,358	84	2,925	2,808
1971 1st quarter ..	10,721	15,441	7,867	2,310	2,304	129	2,831	2,825
2nd quarter ..	10,857	15,656	8,007	2,334	2,332	— 87	3,070	2,869
3rd quarter ..	11,093	15,918	8,139	2,355	2,323	16	3,085	2,822
4th quarter ..	11,106	16,022	8,228	2,367	2,360	26	3,041	2,879
1972 1st quarter ..	11,002	16,136	8,327	2,421	2,386	— 36	3,038	3,053
2nd quarter ..	11,169	16,387	8,488	2,408	2,377	— 27	3,141	3,066
3rd quarter ..	11,142	16,256	8,623	2,444	2,362	— 13	2,840	3,002
4th quarter ..	11,427	16,989	8,741	2,472	2,418	37	3,321	3,388
1973 1st quarter ..	11,940	17,631	9,051	2,486	2,551	257	3,286	3,423
2nd quarter ..	11,681	17,305	8,796	2,512	2,409	202	3,386	3,382
3rd quarter ..	11,786	17,550	8,955	2,539	2,521	94	3,441	3,519
4th quarter ..	11,710	17,554	8,957	2,572	2,523	121	3,381	3,580
1974 1st quarter ..	11,523	17,289	8,890	2,550	2,561	—260	3,548	3,529
2nd quarter ..	11,825	17,555	8,782	2,518	2,366	227	3,662	3,538
3rd quarter ..	11,989	17,772	8,925	2,579	2,394	214	3,660	3,549
4th quarter (¹)			(9,040)				(3,498)	(3,399)

† Income data deflated by the price index implied by estimates based on expenditure data.

(¹) The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data. At this stage, estimates of the latest quarterly changes are expected to differ on average by about £35 million (consumers' expenditure) and about £15 million (exports and imports) from the quarterly estimates subsequently published in the national income and expenditure article.

Personal disposable income, spending and borrowing

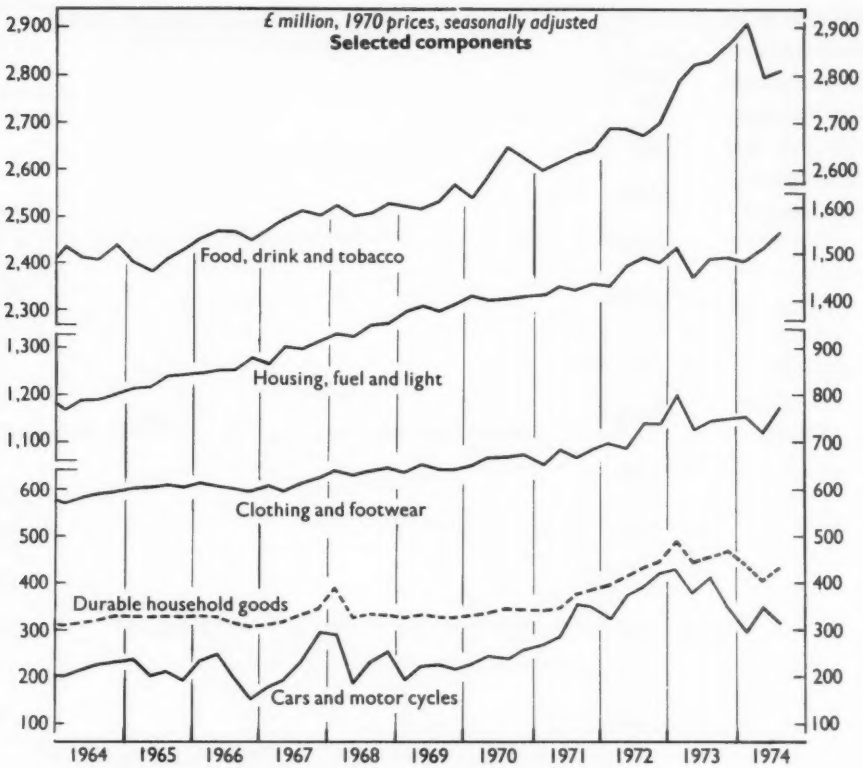
The monetary resources at the disposal of consumers consist of their disposable income *plus* their borrowing e.g. through increases in hire purchase debt. Much of this borrowing is for the purchase of consumer durables.

£ million, current prices, seasonally adjusted

	Personal disposable income	Consumers' expenditure		Changes in hire purchase and other instalment debt (²)
		Total	Durable goods(¹)	
1970 1st quarter	8,191	7,533	535	+ 10
2nd quarter	8,585	7,759	573	+ 24
3rd quarter	8,793	7,964	591	+ 20
4th quarter	8,912	8,131	623	+ 30
1971 1st quarter	9,136	8,236	640	+ 13
2nd quarter	9,437	8,641	683	+ 37
3rd quarter	9,760	8,906	799	+107
4th quarter	9,986	9,098	805	+ 83
1972 1st quarter	10,142	9,357	788	+ 84
2nd quarter	10,902	9,692	879	+112
3rd quarter	11,021	10,022	932	+118
4th quarter	11,594	10,401	986	+110
1973 1st quarter	11,876	10,993	1,060	+171
2nd quarter	12,394	10,939	948	+ 87
3rd quarter	12,779	11,319	1,025	+103
4th quarter	13,074	11,604	979	+ 77
1974 1st quarter	13,367	11,984	903	— 68
2nd quarter	13,899	12,409	974	— 43
3rd quarter	14,929	12,973	1,011	— 15
4th quarter				— 29

(¹) Cars, motor cycles and durable household goods. (²) See footnote (²) on page 4.

Consumers' expenditure



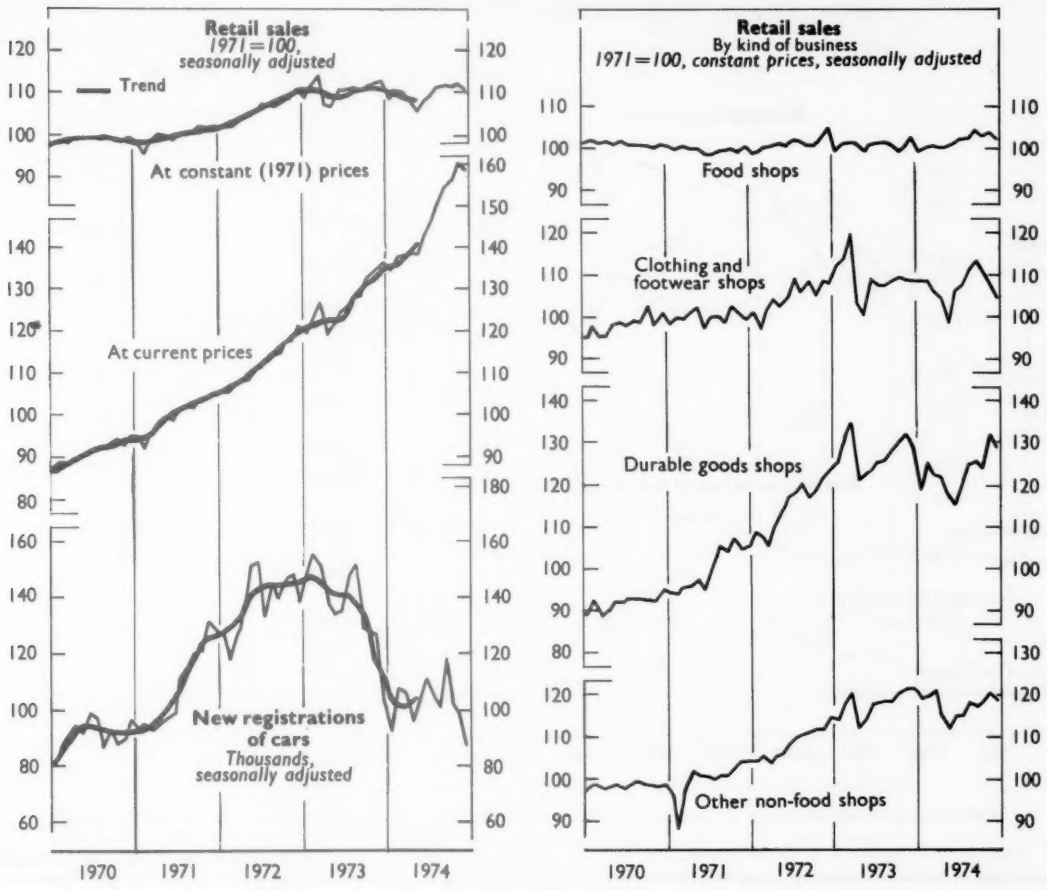
£ million, 1970 prices, seasonally adjusted

	Food, drink and tobacco	Housing, fuel and light	Clothing, including footwear	Durable household goods	Cars and motor cycles
1970 1st quarter	2,538	1,411	653	331	227
2nd quarter	2,588	1,404	666	336	245
3rd quarter	2,647	1,407	670	344	238
4th quarter	2,623	1,413	677	342	259
1971 1st quarter	2,595	1,415	655	339	267
2nd quarter	2,618	1,434	680	348	285
3rd quarter	2,637	1,427	672	378	358
4th quarter	2,642	1,439	685	386	353
1972 1st quarter	2,691	1,436	700	394	328
2nd quarter	2,689	1,476	693	416	377
3rd quarter	2,675	1,496	740	434	395
4th quarter	2,701	1,483	740	448	423
1973 1st quarter	2,790	1,519	801	488	435
2nd quarter	2,821	1,452	728	445	380
3rd quarter	2,836	1,488	745	459	413
4th quarter	2,870	1,493	749	471	348
1974 1st quarter	2,913	1,484	754	442	293
2nd quarter	2,799	1,517	721	408	347
3rd quarter	2,812	1,548	775	434	318
4th quarter(1)	(2,908)	(1,547)	754	453	(305)

(1) The figures in brackets are preliminary estimates and are partially forecast, being based on incomplete data.

Retail sales, new registrations of cars (Great Britain)

Retail sales cover about half of consumers' expenditure; purchases of new cars are a relatively small but volatile element in expenditure.

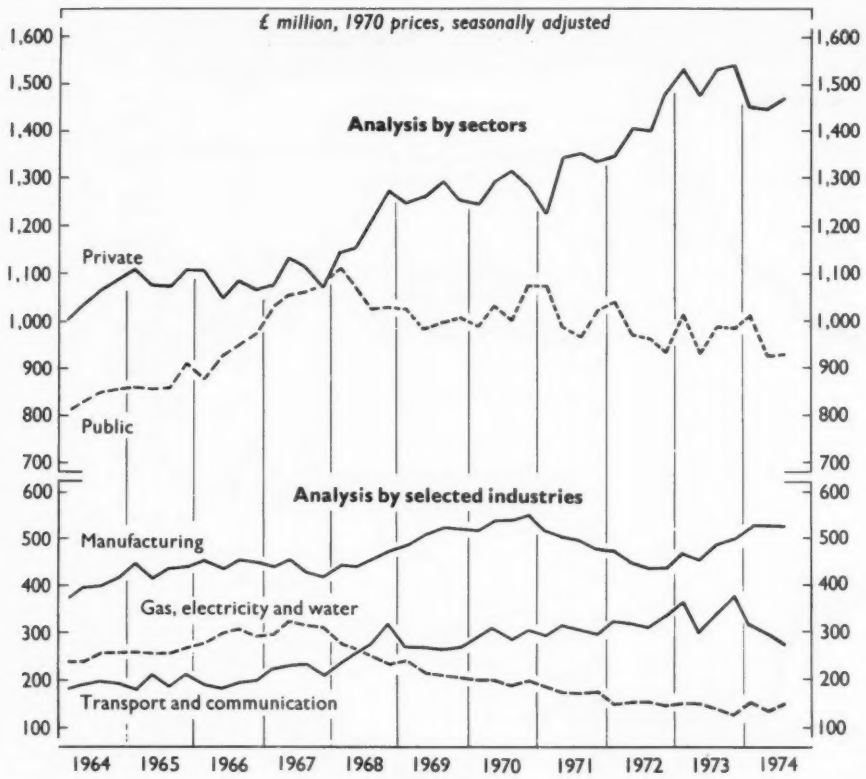


Seasonally adjusted

	Index numbers of retail sales Weekly average 1971=100						New registrations of cars §
	Total § (1)	Food shops § (1)	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	Total § (1)	
	At constant prices					At current prices	Thousands
Estimated sales in 1971 (£ million)	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*	*15,895*	
1972 1st quarter	102·1	99·9	100	107	104	105·8	372
2nd quarter	104·8	101·1	104	114	107	109·3	440
3rd quarter	107·3	101·7	108	118	111	114·1	419
4th quarter	109·2	103·1	107	122	114	118·6	433
1973 1st quarter	111·8	100·8	116	130	118	123·5	455
2nd quarter	108·3	100·7	105	122	115	122·0	407
3rd quarter	110·6	101·4	108	127	118	127·8	429
4th quarter	112·0	101·3	109	130	121	134·2	356
1974 1st quarter	109·8	100·1	107	122	119	136·8	308
2nd quarter	107·3	100·8	103	118	114	140·6	313
3rd quarter	111·0	103·3	111	124	117	150·6	326
4th quarter	111·6	103·0	108	128	119	158·6	287
October	111·4	102·8	111	124	118	156·4	102
November	112·8	103·9	108	132	120	160·3	98
December	110·8	102·4	104	128	119	159·0	87

(1) These indices are given to one decimal place, but this does not imply that they can be regarded as accurate to the last digit shown.

Fixed investment



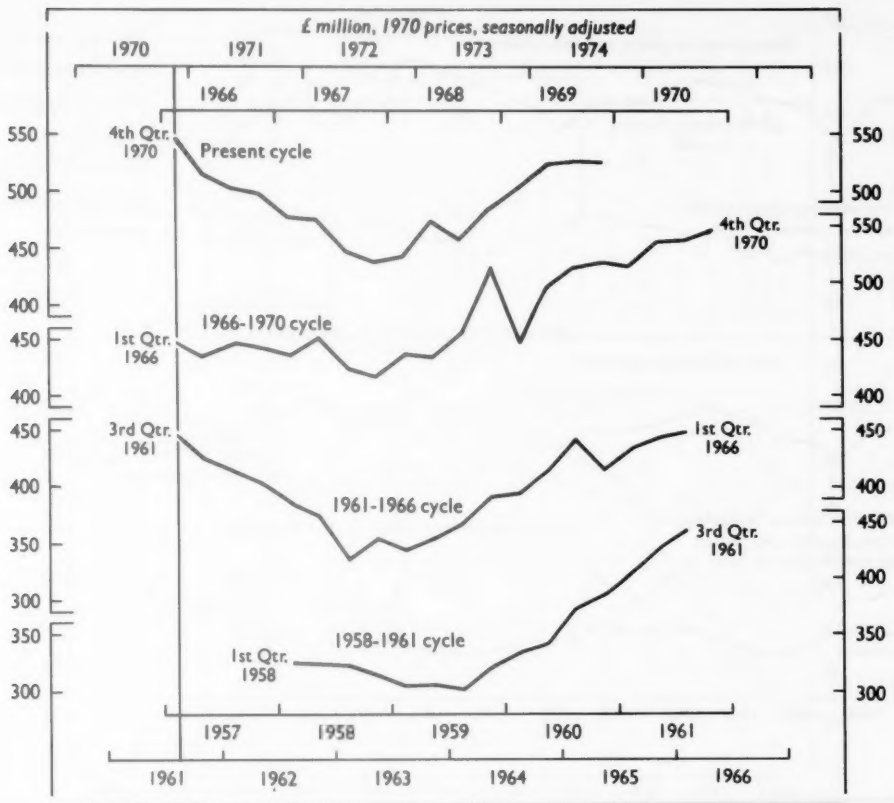
The investment cycle occurs mainly in manufacturing industry.

£ million, 1970 prices, seasonally adjusted

	Sectors		Selected industries		
	Private	Public	Manufacturing §	Gas, electricity and water	Transport and communication
1970 1st quarter	1,248	993	512	200	286
2nd quarter	1,292	1,031	536	200	308
3rd quarter	1,314	1,001	537	184	285
4th quarter	1,283	1,075	545	199	303
1971 1st quarter	1,229	1,075	517	188	297
2nd quarter	1,344	988	501	176	317
3rd quarter	1,357	966	499	174	306
4th quarter	1,338	1,022	479	179	298
1972 1st quarter	1,346	1,040	477	152	325
2nd quarter	1,409	968	447	155	320
3rd quarter	1,401	961	438	156	314
4th quarter	1,485	933	440	146	335
1973 1st quarter	1,534	1,017	474	154	368
2nd quarter	1,477	932	458	153	300
3rd quarter	1,535	986	487	141	340
4th quarter	1,541	982	501	129	379
1974 1st quarter	1,447	1,114	527	153	311
2nd quarter	1,443	923	527	138	293
3rd quarter	1,466	928	526	149	273
4th quarter					

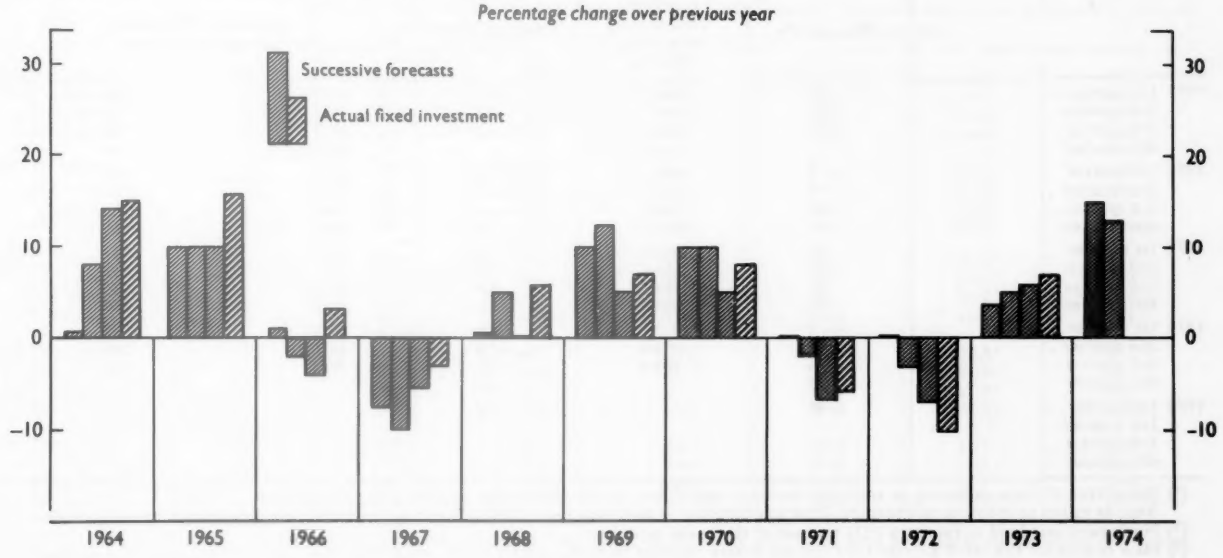
Fixed investment

Present and previous cycles of fixed investment in manufacturing industry

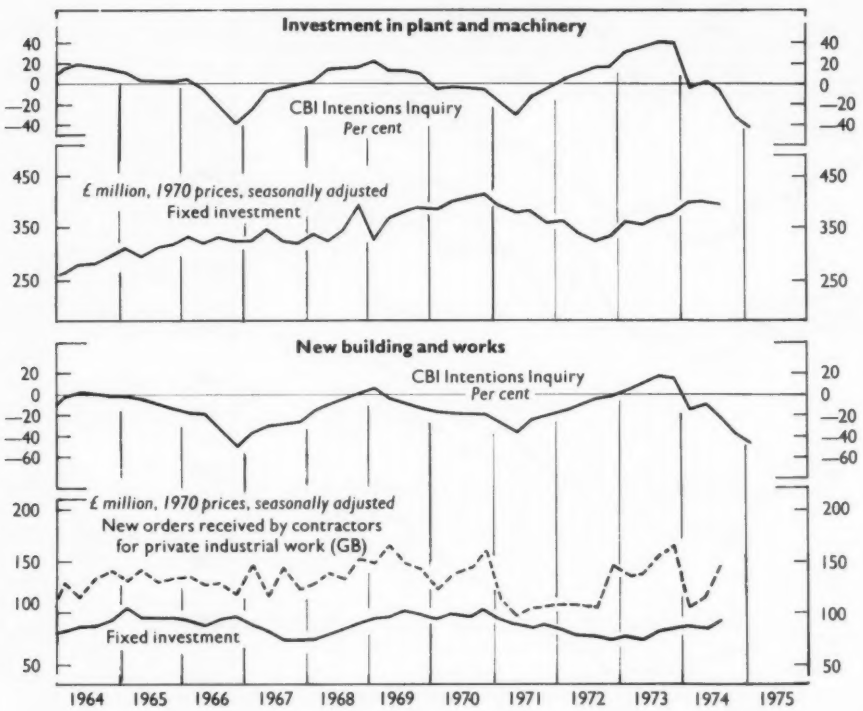


Department of Industry inquiry into investment intentions in manufacturing industry

For each year there have usually been three successive forecasts: the first in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. Changes for the years before 1966 are in terms of current prices; those for later years are expressed in volume terms, after making an approximate allowance for price changes.



Other forward-looking indicators of fixed investment by manufacturing industry

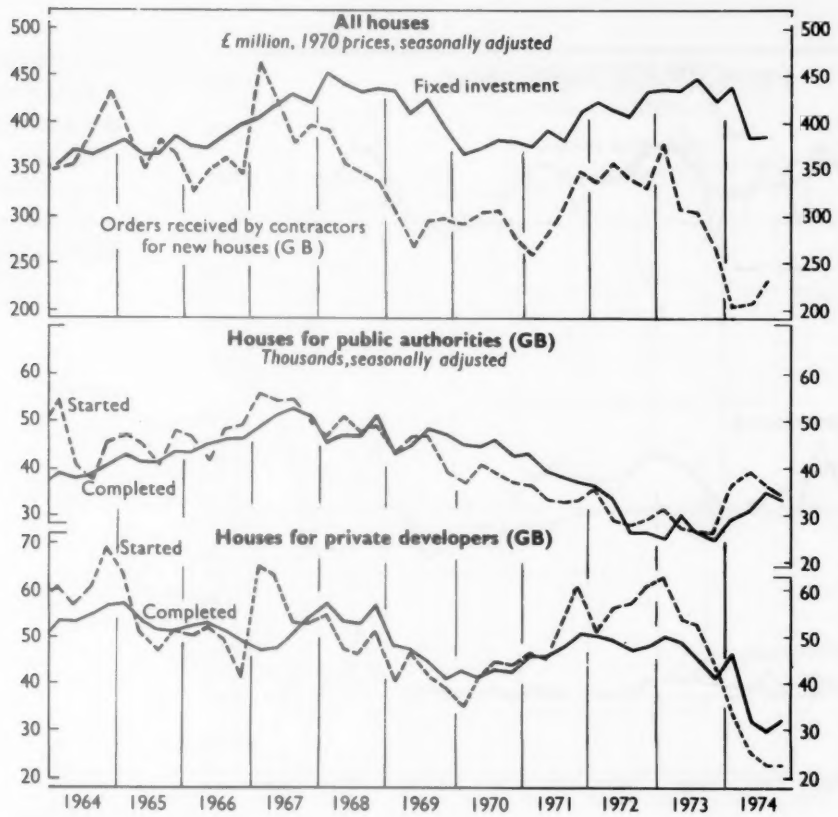


Turning points in the CBI Intentions Inquiry and in the value of orders received by contractors for private industrial work anticipate turning points in fixed investment.

	Plant and machinery in manufacturing industry		New building and works in manufacturing industry		New orders received by contractors for private industrial work (GB) (3)
	CBI Intentions Inquiry	Fixed investment	CBI Intentions Inquiry	Fixed investment	
	Per cent (1)	£ million, 1970 prices, seasonally adjusted	Per cent (1)	£ million, 1970 prices, seasonally adjusted	
1971 1st quarter	(2)	396·0	(2)	93·2	112
2nd quarter	—31	382·9	—37	89·6	99
3rd quarter	—13	384·5	—25	86·3	103
4th quarter	..	360·4	..	88·7	104
1972 1st quarter	3	365·2	—17	84·1	109
2nd quarter	9	338·6	—11	79·4	108
3rd quarter	16	328·9	— 4	78·9	106
4th quarter	17	333·2	— 2	73·8	148
1973 1st quarter	30	363·5	4	77·6	133
2nd quarter	35	354·4	11	73·7	137
3rd quarter	39	370·7	18	83·5	155
4th quarter	38	380·8	16	86·6	166
1974 1st quarter	— 3	403·2	—15	89·5	108
2nd quarter	2	404·4	—10	86·3	115
3rd quarter	— 6	399·1	—22	90·7	145
4th quarter	—33		—39		
1975 1st quarter	—41		—47		
2nd quarter					
3rd quarter					
4th quarter					

(1) Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
(2) No Inquiry was held in February 1971 because of the postal strike.
(3) New orders for the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.

Forward-looking indicators of fixed investment in dwellings

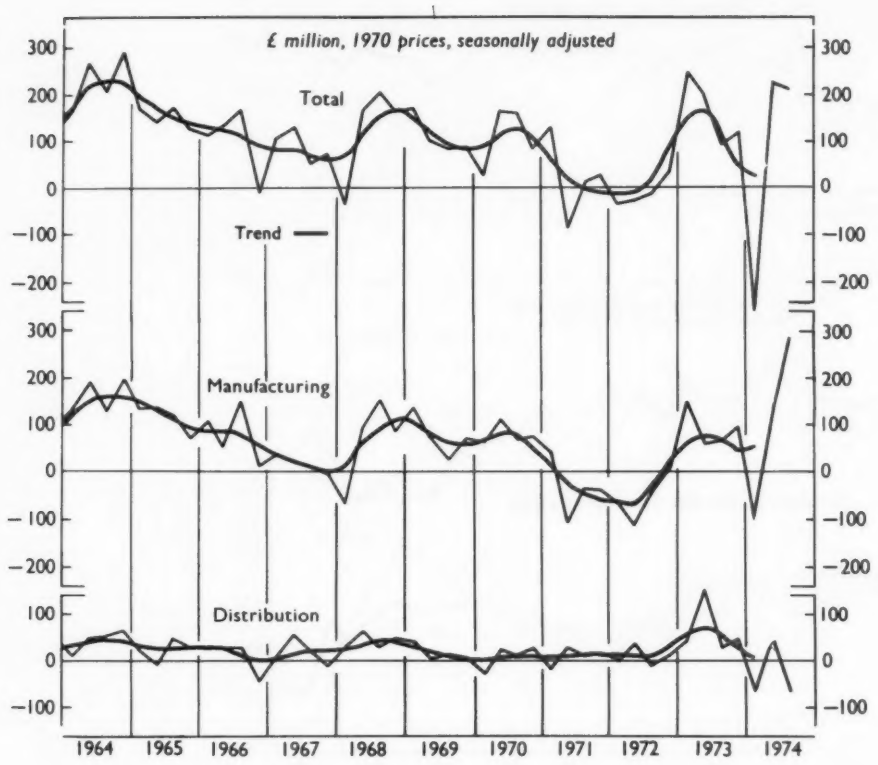


Seasonally adjusted

	Orders received by contractors for new houses (GB) (1)	Fixed investment in dwellings	Houses for public authorities (GB) §		Houses for private developers (GB) §	
			Started	Completed	Started	Completed
	£ million, 1970 prices		Thousands			
1970 1st quarter	290	368	36·2	45·7	35·0	42·6
2nd quarter	301	372	40·5	45·2	41·9	41·2
3rd quarter	303	381	40·0	46·3	44·2	43·7
4th quarter	277	380	37·4	42·9	44·0	42·8
1971 1st quarter	257	375	36·4	43·6	46·5	46·0
2nd quarter	281	391	33·4	39·5	45·8	46·0
3rd quarter	306	381	33·1	38·3	53·8	48·5
4th quarter	347	412	33·7	37·5	61·2	51·1
1972 1st quarter	334	422	36·0	36·4	51·9	50·5
2nd quarter	353	414	28·9	33·5	57·0	49·8
3rd quarter	337	409	28·2	26·4	57·4	47·9
4th quarter	328	434	29·9	26·5	61·1	48·1
1973 1st quarter	375	435	31·6	25·5	62·8	50·7
2nd quarter	306	434	27·5	30·2	54·9	48·7
3rd quarter	304	448	27·2	26·8	53·0	45·0
4th quarter	263	422	26·5	25·0	44·2	41·7
1974 1st quarter	205	439	36·4	29·5	33·7	46·0
2nd quarter	207	386	39·4	31·6	25·5	31·5
3rd quarter	234	388	36·3	34·8	22·7	29·9
4th quarter			34·1(2)	33·4(2)	22·9(2)	32·2(2)

(1) New orders for the third quarter 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
(2) Provisional.

Stock changes



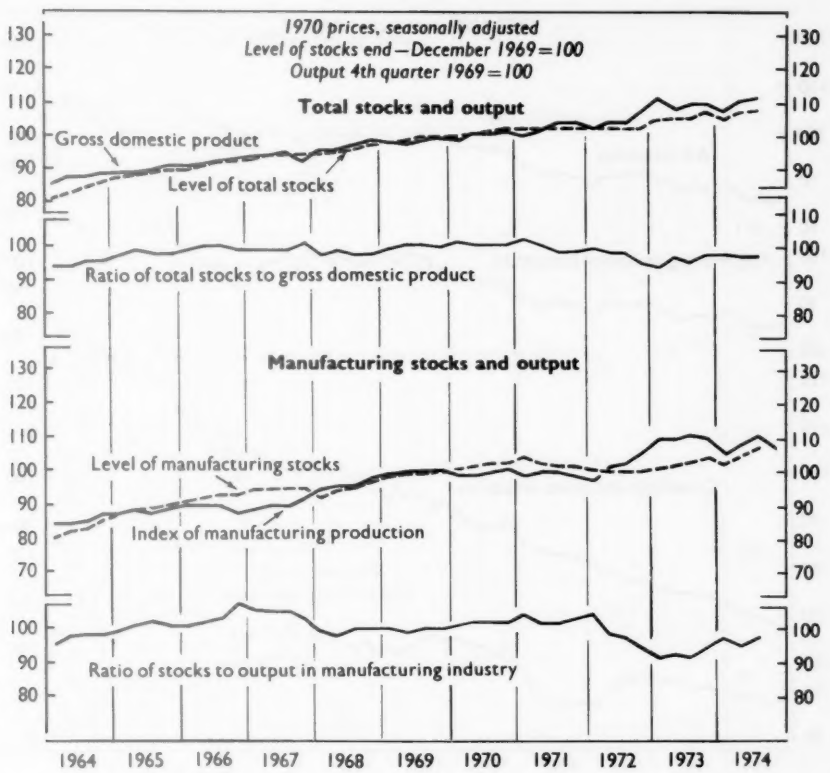
Stock changes are the value of physical increase or decrease of stocks and work in progress at constant prices, for the whole economy, for manufacturing and for wholesale and retail distribution.

£ million, 1970 prices, seasonally adjusted

	Total §	Manufacturing §	Distribution
1970 1st quarter	31	63	−24
2nd quarter	163	110	25
3rd quarter	160	72	16
4th quarter	84	78	28
1971 1st quarter	129	49	−18
2nd quarter	— 87	−104	29
3rd quarter	16	— 35	17
4th quarter	26	— 36	20
1972 1st quarter	— 36	— 62	1
2nd quarter	— 27	−107	39
3rd quarter	— 13	— 42	— 7
4th quarter	37	6	18
1973 1st quarter	257	146	43
2nd quarter	202	61	154
3rd quarter	94	68	28
4th quarter	121	99	49
1974 1st quarter	−260	−100	−65
2nd quarter	227	138	53
3rd quarter	214	283	−64
4th quarter			

Relationship of stocks and output (stock/output ratios)

The level of stocks rises broadly with the level of output but the stock cycle lags behind the output cycle; the ratio of stocks to output therefore fluctuates: stocks are sometimes high in relation to output, sometimes low.

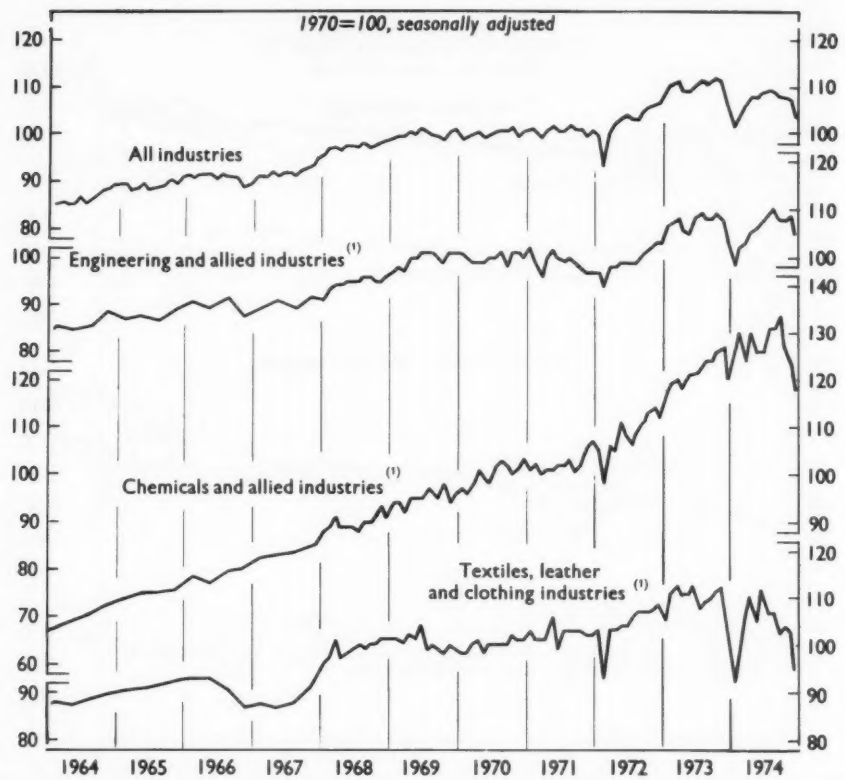


1970 prices, seasonally adjusted { Level of stocks end-Dec. 1969 = 100 / Output 4th quarter 1969 = 100

	Level of total stocks	Gross domestic product (1)	Ratio of total stocks to gross domestic product	Level of manufacturing stocks	Index of manufacturing production	Ratio of stocks to output in manufacturing industry
1970 1st quarter	100	99	102	101	99	101
2nd quarter	101	101	101	102	99	102
3rd quarter	102	101	101	103	100	102
4th quarter	103	102	101	103	101	102
1971 1st quarter	103	100	103	104	99	104
2nd quarter	103	102	101	103	100	102
3rd quarter	103	104	99	102	100	102
4th quarter	103	104	99	102	99	103
1972 1st quarter	103	103	100	101	98	104
2nd quarter	103	104	99	100	102	99
3rd quarter	103	104	99	100	103	97
4th quarter	103	107	96	100	106	94
1973 1st quarter	105	112	94	101	110	92
2nd quarter	106	109	97	102	110	93
3rd quarter	106	110	96	103	111	92
4th quarter	107	110	98	104	110	94
1974 1st quarter	105	108	98	103	106	97
2nd quarter	107	111	97	104	109	95
3rd quarter	108	112	97	107	111	97
4th quarter					107	

(1) Based on expenditure data.

Index of industrial production



The index of industrial production covers about half of the gross domestic product.

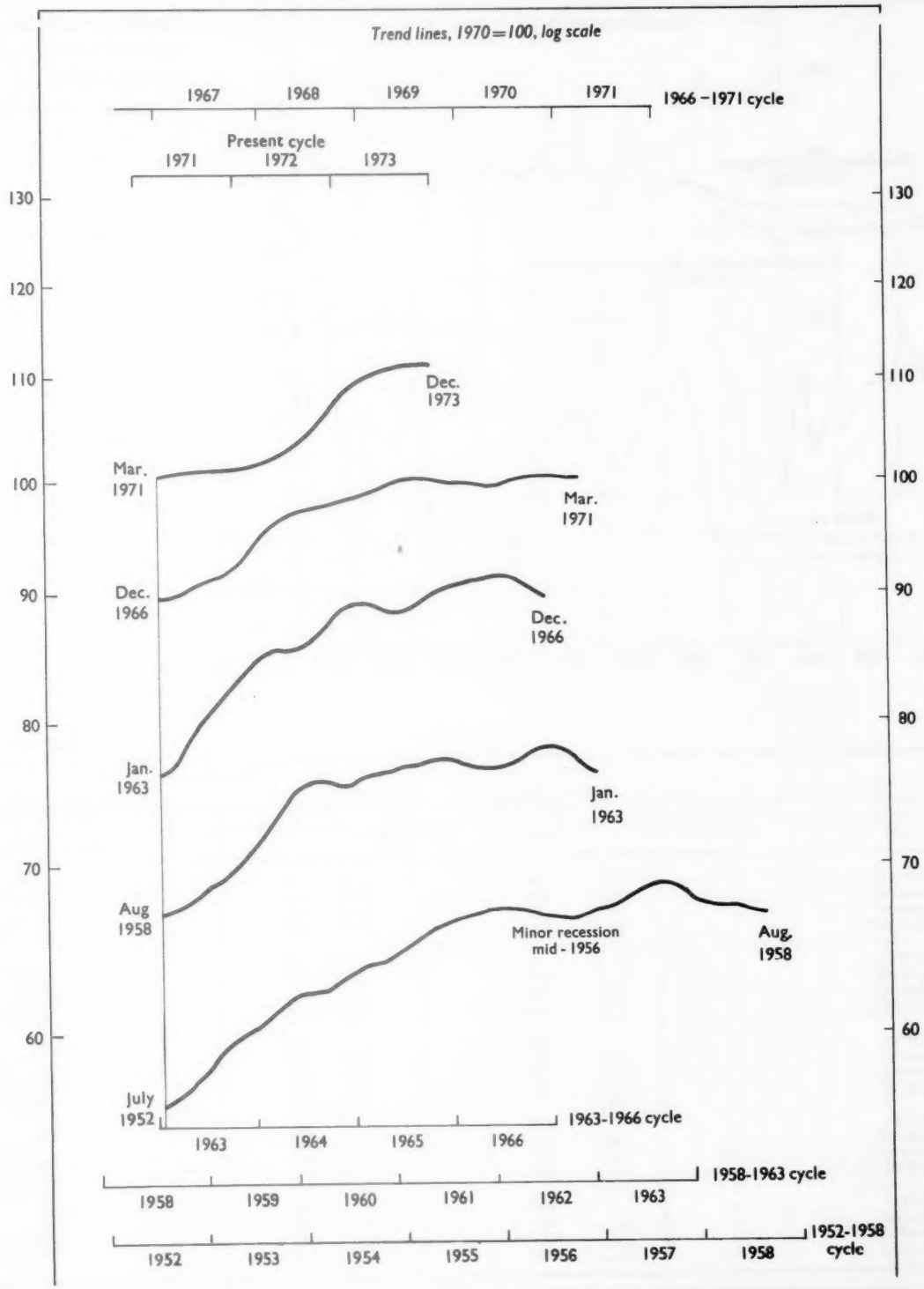
1970 = 100, seasonally adjusted

	All industries §	Manufacturing industries §		
		Engineering and allied industries	Chemicals and allied industries	Textiles, leather and clothing industries
Weights	*1,000*	*319*	*58*	*76*
1972 October	105·3	102	113	107
November	106·0	103	114	108
December	106·2	103	112	109
1973 January	108·7	106	118	106
February	110·3	107	119	111
March	110·8	108	120	113
April	109·4	106	118	111
May	109·3	105	121	111
June	110·2	108	121	113
July	110·9	109	122	108
August	110·4	108	124	109
September	110·8	108	124	110
October	111·6	109	126	111
November	110·5	108	127	112
December	106·2	103	120	105
1974 January	101·2	98	126	93
February	103·1	102	130	98
March	105·7	103	124	106
April	107·3	105	130	110
May	107·5	106	126	105
June	108·6	107	126	112
July	109·5	109	131	107
August	109·4	110	131	107
September	108·1	108	133	103
October	107·9	108	127	104
November	107·5	109	124	103
December	103·9	105	118	95

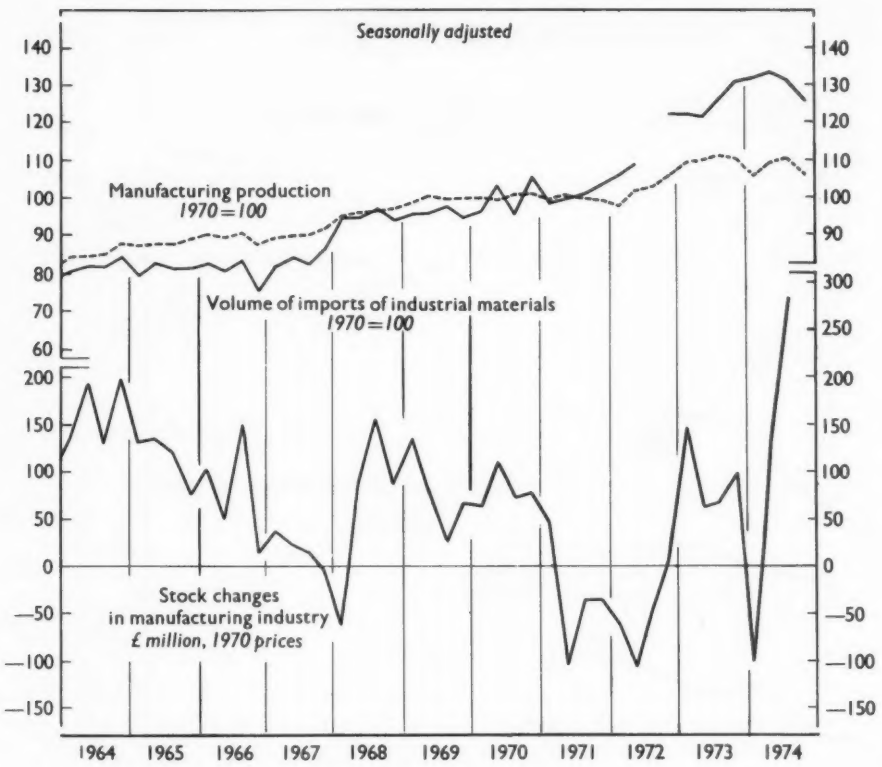
(1) Quarterly data only before 1968.

Cycles of industrial production

This chart shows cycles in the index of production (all industries).



Changes in stocks, manufacturing production and imports of industrial materials



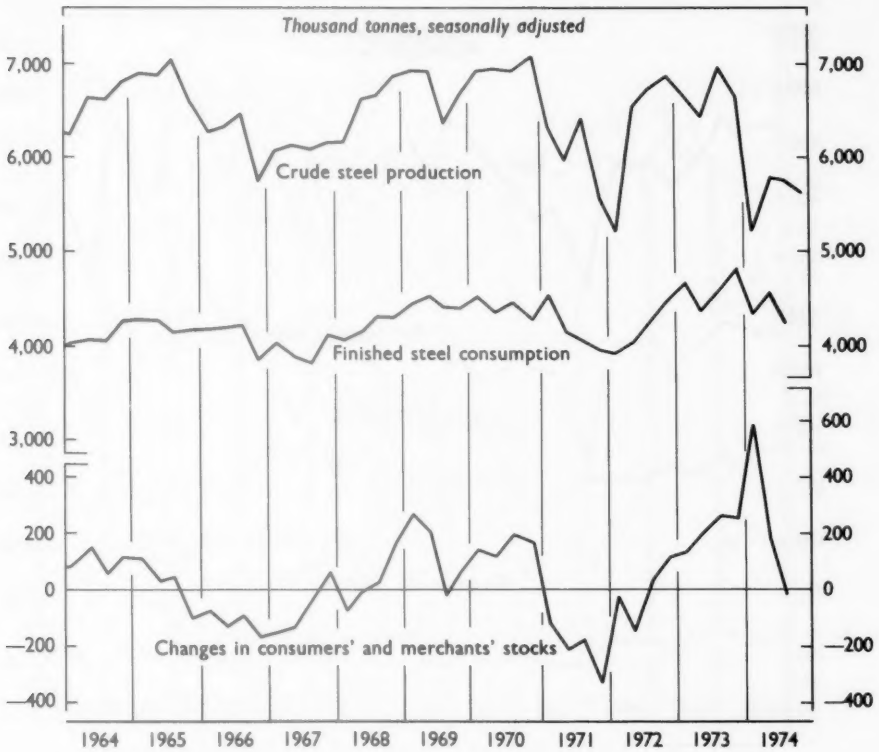
Imports of industrial materials rise or fall with rising or falling manufacturing production and stockbuilding.

Seasonally adjusted

	Volume of imports of industrial materials (1)	Manufacturing industry	
		Production	Stock changes
	1970 = 100		£ million, 1970 prices
1970 1st quarter	96	99	63
2nd quarter	103	99	110
3rd quarter	95	100	72
4th quarter	106	101	78
1971 1st quarter	98	99	49
2nd quarter	100	100	—104
3rd quarter	100	100	— 35
4th quarter	104	99	— 36
1972 1st quarter	105	98	— 62
2nd quarter	108	102	—107
3rd quarter	(2)	103	— 42
4th quarter	122	106	6
1973 1st quarter	122	110	146
2nd quarter	121	110	61
3rd quarter	127	111	68
4th quarter	131	110	99
1974 1st quarter	132	106	—100
2nd quarter	132	109	138
3rd quarter	131	111	283
4th quarter	126	107	

(1) Basic materials and semi-finished manufactures. (2) Not available, affected by the dock strike.

Steel

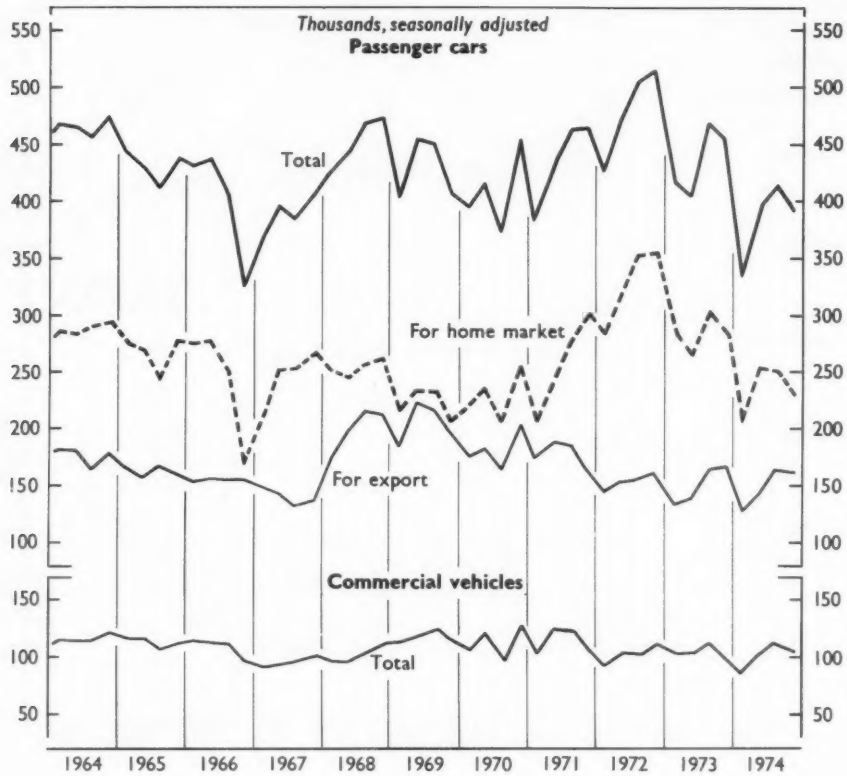


Thousand tonnes, seasonally adjusted

	Crude steel production §	Finished steel consumption(1)	Changes in consumers' and merchants' stocks(1)
1970 1st quarter	6,911	4,514	+142
2nd quarter	6,949	4,364	+123
3rd quarter	6,918	4,463	+193
4th quarter	7,091	4,296	+166
1971 1st quarter	6,325	4,520	—118
2nd quarter	5,976	4,158	—214
3rd quarter	6,412	4,067	—180
4th quarter	5,560	3,977	—327
1972 1st quarter	5,228	3,933	— 27
2nd quarter	6,520	4,043	—145
3rd quarter	6,731	4,275	+ 36
4th quarter	6,875	4,499	+116
1973 1st quarter	6,674	4,667	+135
2nd quarter	6,418	4,368	+203
3rd quarter	6,963	4,599	+263
4th quarter	6,649	4,811	+258
1974 1st quarter	5,234	4,358	+583
2nd quarter	5,804	4,590	+188
3rd quarter	5,792	4,254	— 16
4th quarter	5,630		

(1) From 1st quarter 1971 includes welded tubes, over 400mm internal diameter, previously excluded.

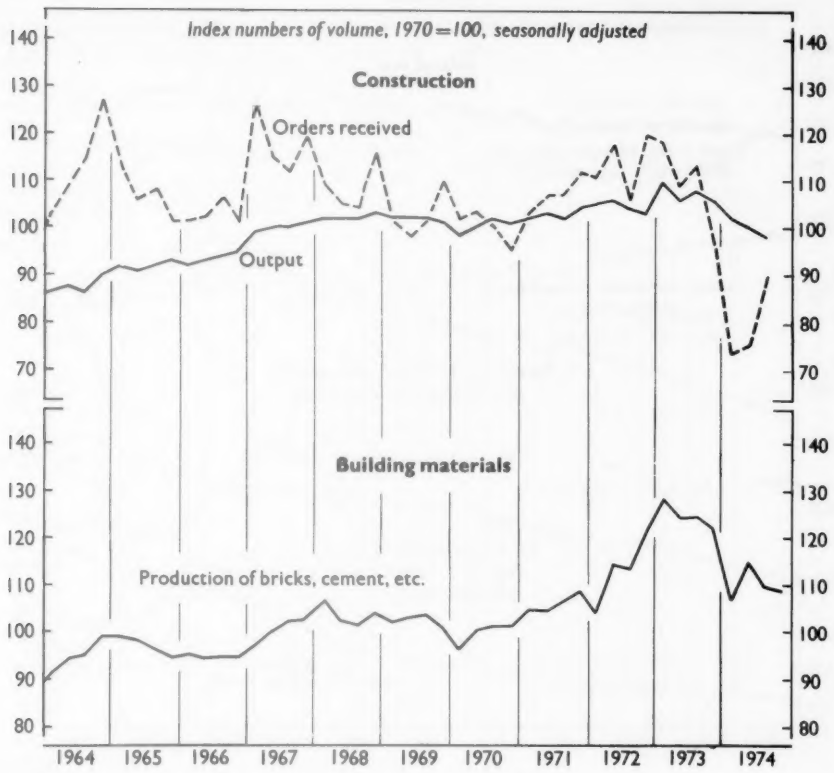
Motor vehicle production



Thousands, seasonally adjusted

	Passenger cars			Commercial vehicles §
	Total	For home market §	For export §	Total
1970 1st quarter	396·4	220·3	176·1	108·9
2nd quarter	416·2	235·7	180·5	120·6
3rd quarter	371·6	206·9	164·7	99·2
4th quarter	456·7	255·2	201·5	128·8
1971 1st quarter	382·6	207·4	175·2	103·0
2nd quarter	430·5	241·4	189·1	123·9
3rd quarter	463·6	277·4	186·2	121·9
4th quarter	465·3	301·2	164·1	107·3
1972 1st quarter	427·0	282·6	144·4	91·5
2nd quarter	472·7	319·4	153·3	104·2
3rd quarter	506·0	350·8	155·2	101·3
4th quarter	515·5	355·1	160·4	111·0
1973 1st quarter	419·2	285·6	133·6	101·9
2nd quarter	404·1	265·5	138·6	102·3
3rd quarter	470·0	305·2	164·9	113·2
4th quarter	454·0	286·0	168·0	99·2
1974 1st quarter	332·5	205·3	127·2	84·9
2nd quarter	396·3	253·7	142·6	101·4
3rd quarter	414·2	250·1	164·1	112·5
4th quarter	391·1	228·8	162·3	103·8

Construction industry

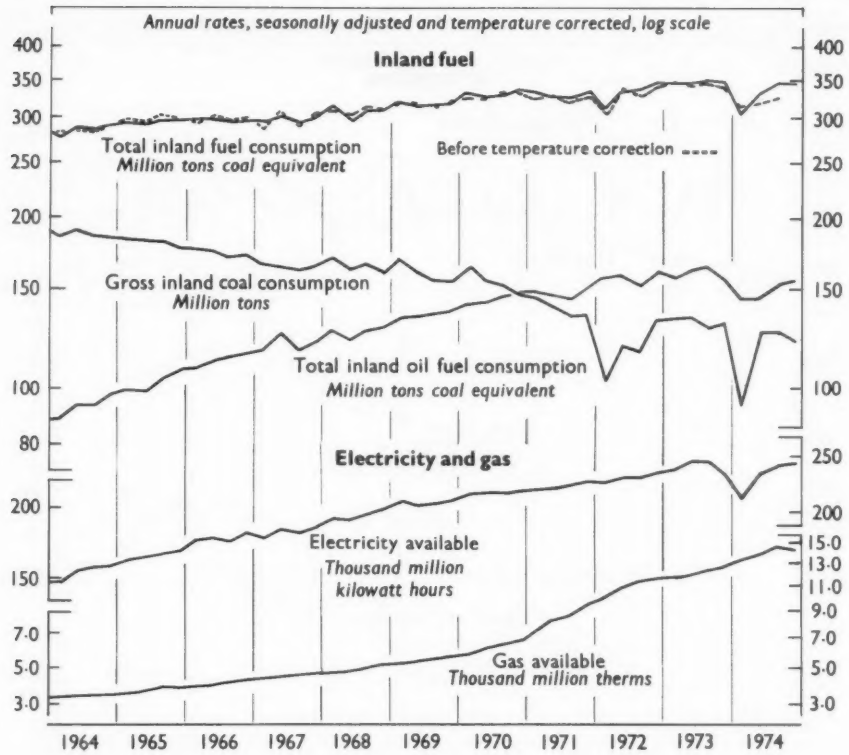


Index numbers of volume, 1970 = 100, seasonally adjusted

	Construction		Production of bricks, cement, etc.(1)
	Output(2) §	Orders received(3)	
1970 1st quarter	98	101	96
2nd quarter	100	103	100
3rd quarter	102	100	102
4th quarter	101	95	102
1971 1st quarter	102	103	105
2nd quarter	103	107	105
3rd quarter	102	107	107
4th quarter	104	112	109
1972 1st quarter	105	111	104
2nd quarter	106	118	114
3rd quarter	104	105	114
4th quarter	103	120	122
1973 1st quarter	110	118	128
2nd quarter	106	109	124
3rd quarter	108	113	124
4th quarter	106	96	122
1974 1st quarter	102	73	107
2nd quarter	100	75	115
3rd quarter	98(4)	90	110
4th quarter			109

(1) Index of industrial production series.
(2) This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.
(3) New orders for the third quarter 1974 include orders received from firms, mostly small, which have been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.
(4) Provisional.

Inland fuel and power consumption

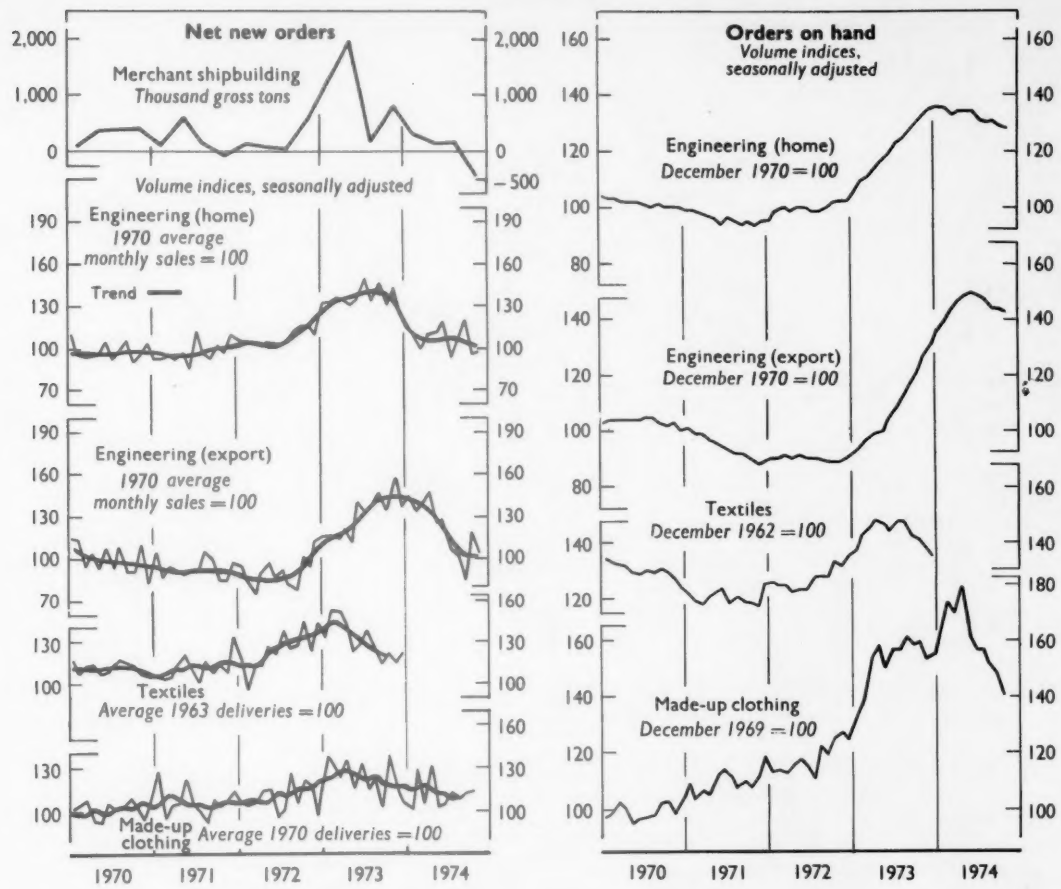


Annual rates, seasonally adjusted and temperature corrected

	Total inland fuel consumption (1)	Gross inland coal consumption (1)	Total inland oil fuel consumption (1)	Electricity available (2) (GB)	Gas available (3) (GB)
	Million tons coal equivalent	Million tons	Million tons coal equivalent	Th. million kilowatt hours	Thousand million therms
1970 1st quarter ..	330·8	162·6	140·9	212·7	5·88
2nd quarter ..	325·3	155·0	143·3	213·4	6·17
3rd quarter ..	329·7	150·9	148·6	213·3	6·43
4th quarter ..	330·9	148·4	149·1	215·2	6·73
1971 1st quarter ..	332·4	146·3	149·7	217·0	7·33
2nd quarter ..	325·8	140·0	148·1	218·3	8·01
3rd quarter ..	321·5	134·8	144·6	220·1	8·52
4th quarter ..	331·4	136·3	151·3	223·3	9·15
1972 1st quarter ..	310·5	103·6	158·1	222·4	9·98
2nd quarter ..	331·2	119·6	159·1	227·8	10·70
3rd quarter ..	334·7	126·4	152·7	228·3	11·18
4th quarter ..	346·6	131·6	160·6	233·8	11·42
1973 1st quarter ..	343·9	132·6	158·0	237·8	11·51
2nd quarter ..	345·0	132·8	161·0	244·8	11·69
3rd quarter ..	349·4	129·6	164·3	243·5	12·08
4th quarter ..	347·7	130·7	155·6	232·6	12·56
1974 1st quarter ..	302·3	92·4	145·3	211·3	13·17
2nd quarter ..	332·8	125·7	145·1	236·3	13·72
3rd quarter ..	348·0	126·0	152·9	241·4	14·07
4th quarter ..	345·9	121·0	154·9	243·1	14·44

(1) The seasonal adjustment factors have been revised, and the basis for converting natural gas to coal equivalent has been changed from 280 therms per ton to 255 therms per ton. The revised figures are not yet reflected in the above chart.
(2) The inclusion of Northern Ireland would add about 2% to the total. (3) The inclusion of Northern Ireland would add about 0·5% to the total.

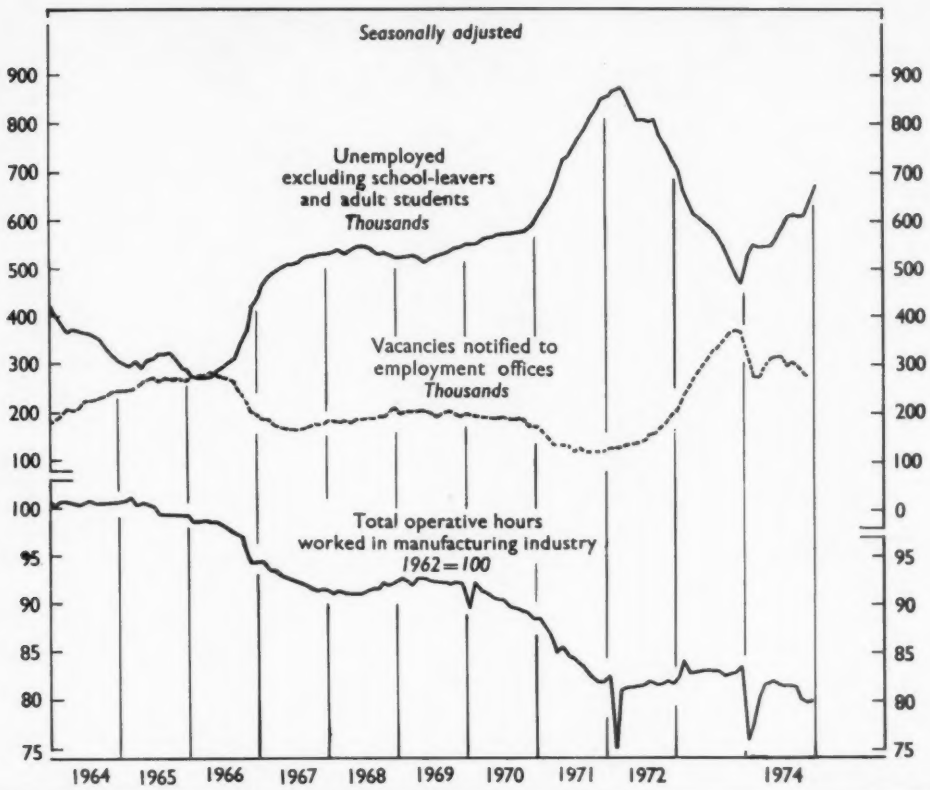
Orders: selected manufacturing industries



	Engineering industries (1)				Textiles industry		Made-up clothing industry		Merchant shipbuilding
	Home market		Export						
	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Net new orders
	Dec.1970=100	1970 average monthly sales=100	Dec.1970=100	1970 average monthly sales=100	Dec.1962=100	Average 1963 deliveries=100	Dec.1969=100	Average 1970 deliveries=100	Thousand gross tons
	Seasonally adjusted								
1972 1st qtr. ..	100	106	91	85	125	110	113	105	143
2nd qtr...	100	104	90	92	124	120	116	110	72
3rd qtr...	100	108	89	84	128	131	120	112	22
4th qtr...	103	114	90	103	135	138	125	113	585
1973 1st qtr. ..	111	134	97	116	145	146	149	129	1,293
2nd qtr...	119	134	105	124	145	132	157	129	1,992
3rd qtr...	128	143	117	139	143	127	158	118	243
4th qtr...	134	132	130	143	135	120	155	117	829
1974 1st qtr. ..	133	108	143	139			170	115	254
2nd qtr...	134	113	150	133			157	115	146
3rd qtr...	131	107	143	98			148	111	153
4th qtr...									—463
July ..	131	94	149	108			157	112	
August ..	130	106	147	101			151	109	
September	131	119	143	86			148	112	
October	129	97	143	119			140	113	
November	128	99	142	104					

(1) Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

Unemployment and unfilled vacancies, hours worked
Great Britain



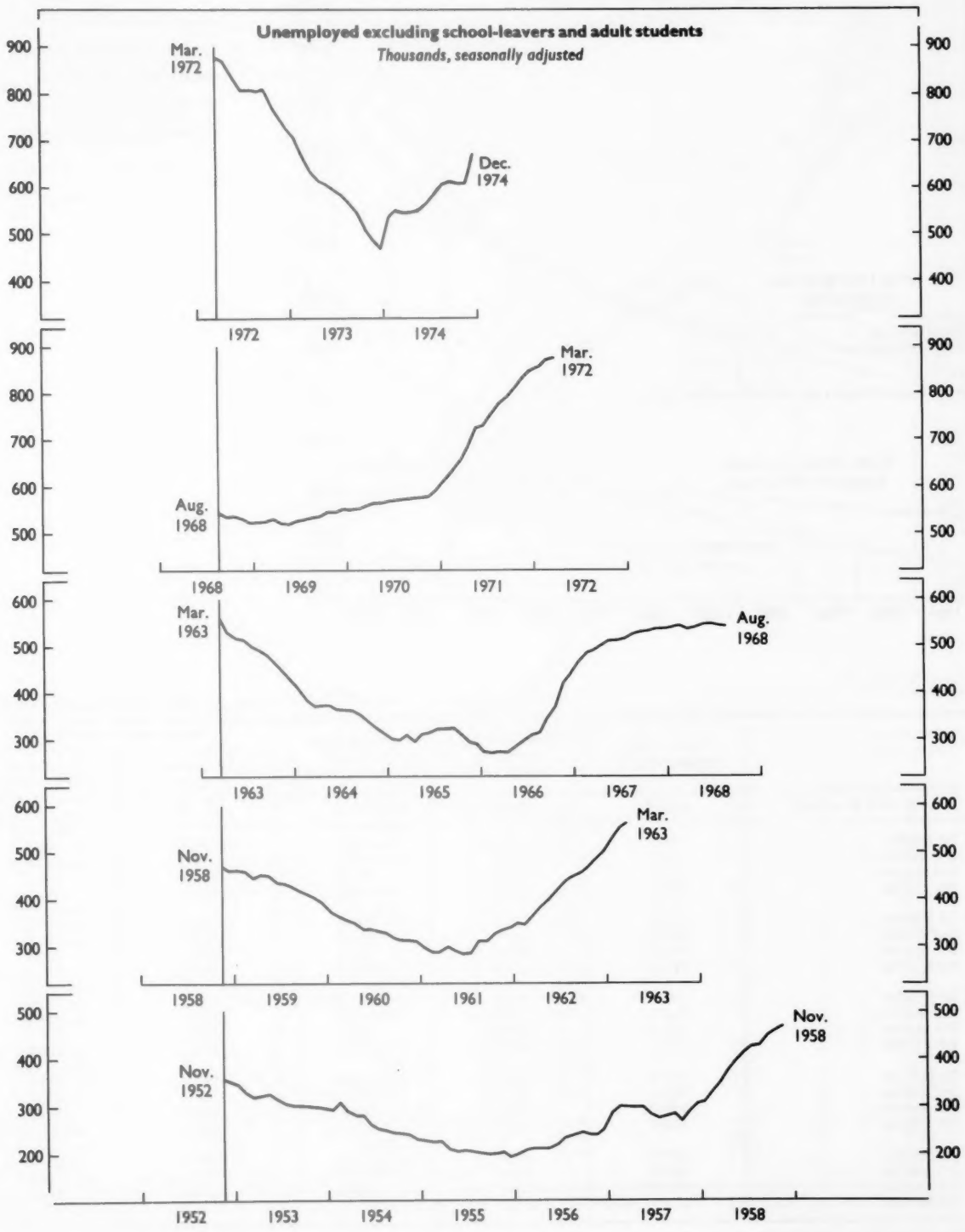
		Unemployed excluding school-leavers and adult students			Vacancies notified to employment offices §		Total operative hours worked in manufacturing industry
		Total §		Production industries			
		Actual	Seasonally adjusted	Actual	Actual	Seasonally adjusted	1962=100 Seasonally adjusted
		Thousands					
1973	April	644	616	313	273	271	82·9
	May	588	605	289	301	291	83·1
	June	541	593	268	323	304	83·1
	July	528	581	257	337	324	83·0
	August	530	563	256	335	330	83·0
	September	514	542	246	353	349	82·6
	October	502	512	235	365	363	82·8
	November	491	486	228	363	368	82·9
	December	483	470	229	348	362	83·5
1974	January	593	535	292	285	304	76·0
	February	596	549	297	267	278	77·7
	March	588	545	295	267	274	80·3
	April	574	546	283	298	297	81·7
	May	530	548	264	324	314	82·0
	June	509	561	255	336	317	81·6
	July	528	582	259	330	317	81·6
	August	573	606	281	303	298	81·6
	September	584	612	285	307	303	81·2
	October(1)	597	607	290	299	297	80·1
	November(1)	613	608	299	271	276	79·9
	December(2)	..	..	..	..	..	80·0
1975	January(3)	731	675	..	..	..	
	February						
	March						

(1) The unemployment and vacancies figures include estimates for a small proportion of offices that did not render returns.
(2) Figures for unemployment and vacancies are not available. See note on page 48 in the January 1975 issue of the *Department of Employment Gazette*.
(3) The figures for unemployment are estimates. See "News and Notes" in the February 1975 issue of the *Department of Employment Gazette*.

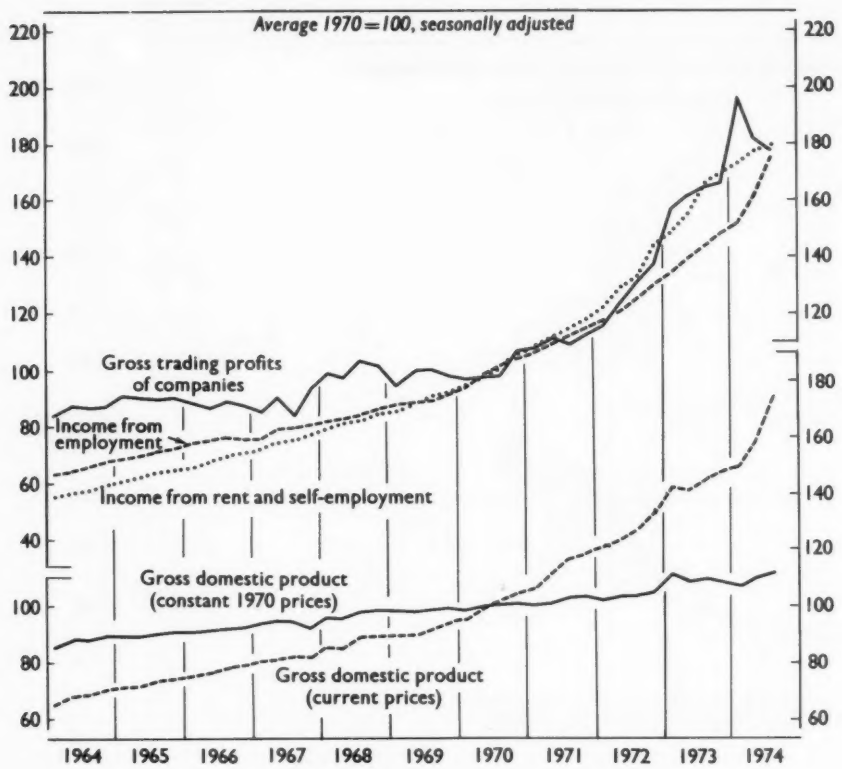
Present and previous cycles of unemployment

Great Britain

The unemployment cycle has usually lagged some months behind the production cycle (see page 19).



Incomes and output



Incomes have generally risen faster than output; as a consequence gross domestic product has grown faster in money value than in real terms.

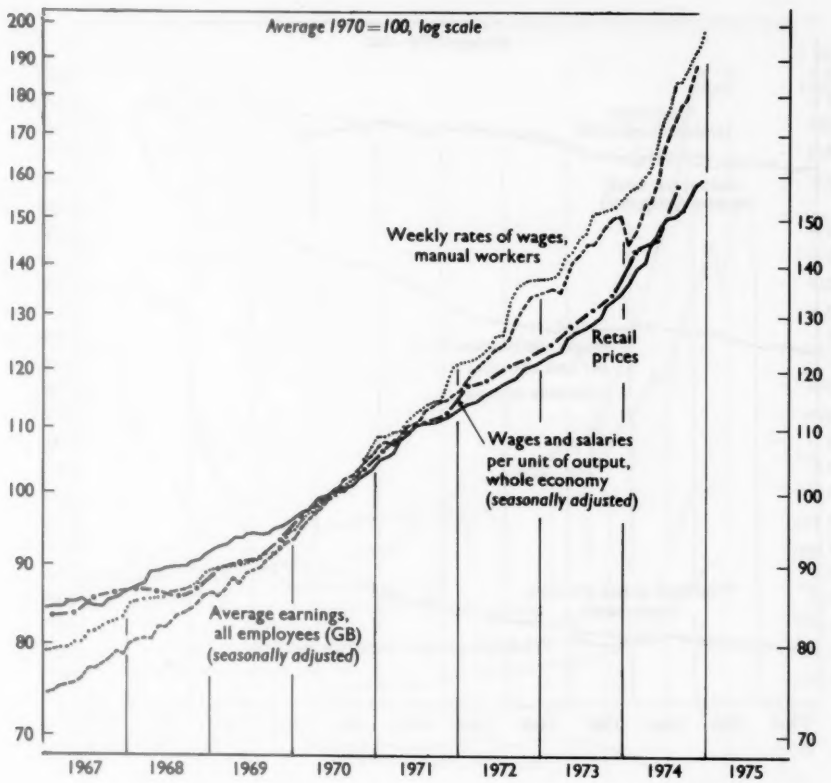
Average 1970 = 100, seasonally adjusted

	Income from employment §	Gross trading profits of companies §	Income from rent and self-employment §	Gross domestic product(1)	
				At current prices	At constant (1970) prices §
Value in 1973 (£ million)	*42,890*	*8,476*	*11,138*	*62,188*	*47,117*
1970 1st quarter	94·5	97·0	95·0	94·9	98·2
2nd quarter	99·5	97·9	98·1	99·0	100·0
3rd quarter	102·2	98·3	101·8	101·1	100·3
4th quarter	103·9	106·8	105·1	105·0	101·5
1971 1st quarter	106·3	107·1	107·7	105·4	99·8
2nd quarter	109·4	111·2	111·8	110·0	101·0
3rd quarter	112·5	110·7	115·4	116·3	103·2
4th quarter	114·5	112·9	118·3	118·4	103·3
1972 1st quarter	117·4	115·8	121·7	120·6	102·4
2nd quarter	122·2	123·9	127·7	124·1	103·9
3rd quarter	125·4	131·8	132·4	127·2	103·7
4th quarter	130·6	138·4	144·2	133·7	106·8
1973 1st quarter	134·8	156·6	148·0	142·7	111·1
2nd quarter	139·8	161·2	155·2	141·5	108·7
3rd quarter	143·7	164·3	164·5	146·1	109·7
4th quarter	148·8	166·5	169·9	148·2	109·0
1974 1st quarter	151·9	195·9	172·7	149·0	107·2
2nd quarter	161·3	182·4	177·5	157·6	110·0
3rd quarter	175·8	178·1	180·0	173·7	111·6
4th quarter					

(1) Gross domestic product at factor cost, based on expenditure data.

Wage rates, earnings, wages and salaries per unit of output and retail prices

Wage and salary earnings tend to rise together and faster than retail prices. In most periods, earnings rise faster than basic rates of pay but, with increasing productivity, wages and salaries per unit of output rise more slowly.

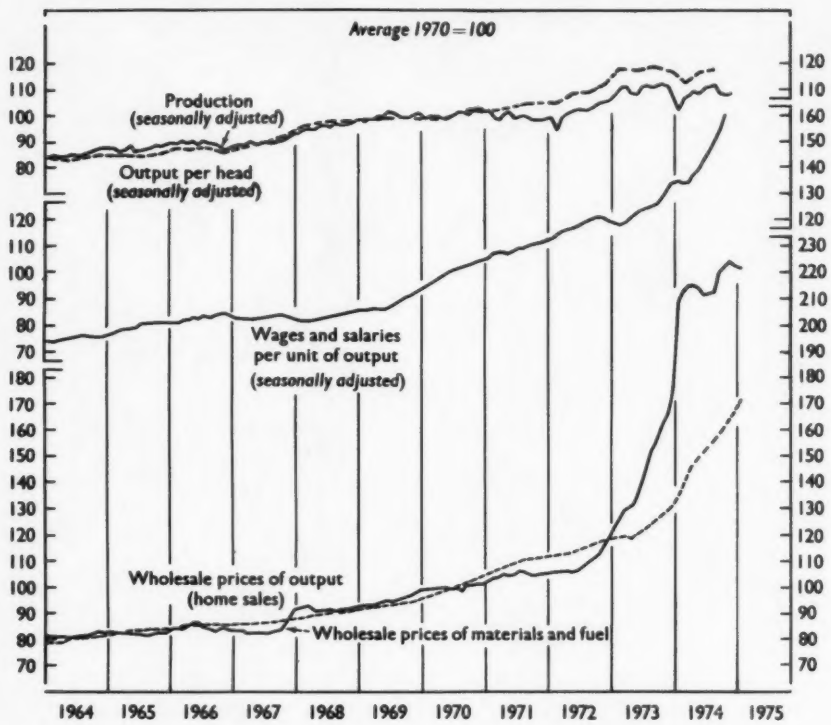


Average 1970 = 100

	Weekly rates of wages, manual workers	Average earnings, all employees (GB) §	Wages and salaries per unit of output, whole economy	General index of retail prices
		Seasonally adjusted		
1970 1st quarter	96·0	95·2	96·6	97·1
2nd quarter	98·3	98·4	99·1	99·5
3rd quarter	100·8	101·5	100·9	100·6
4th quarter	104·8	104·9	103·2	102·7
1971 1st quarter	108·8	107·4	106·7	105·5
2nd quarter	111·1	109·8	109·1	109·3
3rd quarter	113·9	112·9	111·3	110·8
4th quarter	117·7	114·9	112·5	112·2
1972 1st quarter	121·7	118·3(¹)	117·1	113·9
2nd quarter	124·4	122·4	117·7	116·1
3rd quarter	131·1	126·6	120·7	117·9
4th quarter	136·8	133·1	122·9	120·8
1973 1st quarter	137·8	134·7	124·3	123·0
2nd quarter	143·8	139·9	127·7	126·9
3rd quarter	149·8	145·1	131·2	128·8
4th quarter	152·9	149·9	134·3	133·2
1974 1st quarter	157·7	148·4	143·0	138·8
2nd quarter	166·9	159·4	146·1	147·0
3rd quarter	181·3	173·9	157·3	150·7
4th quarter	192·9			157·5

(¹) As industrial activity was severely disrupted by restricted electricity supplies, no enquiry was held in February. The index is therefore given as an average of the January and March figures.

Manufacturing industry: output, costs and prices



There are cyclical variations in the growth of output per head and in wages and salaries per unit of output. Wholesale prices of output are not generally sensitive to these short-term fluctuations but follow rather their long-term trend.

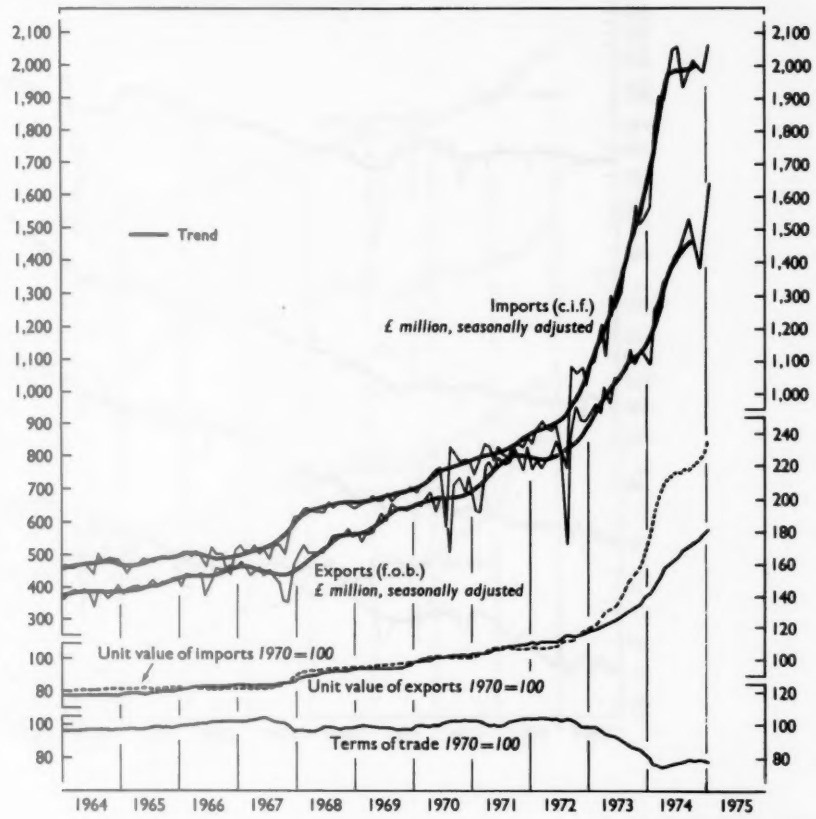
Average 1970 = 100

	Production	Output per head	Wages and salaries per unit of output	Wholesale prices	
	Seasonally adjusted			Materials and fuel(1)	Output Home sales(2)
1970 1st quarter ..	99·3	98·9	95·6	99·2	96·7
2nd quarter ..	99·4	99·1	99·1	99·7	98·9
3rd quarter ..	100·4	100·5	101·4	99·8	100·9
4th quarter ..	100·9	101·5	104·0	101·4	103·4
1971 1st quarter ..	99·4	100·5	106·6	103·0	106·3
2nd quarter ..	100·2	103·0	107·2	104·9	108·7
3rd quarter ..	99·8	103·7	109·4	105·6	110·3
4th quarter ..	98·9	104·2	112·0	104·8	110·8
1972 1st quarter ..	97·7	103·9	114·3(3)	105·6	112·1
2nd quarter ..	101·6	108·4	116·9	106·1	113·5
3rd quarter ..	102·9	109·9	119·4	109·4	115·6
4th quarter ..	106·0	113·5	120·2	115·6	118·0
1973 1st quarter ..	109·9	117·2	118·3	126·0	119·5
2nd quarter ..	110·1	117·0	122·1	133·3	120·1
3rd quarter ..	111·4	118·3	125·1	150·9	124·2
4th quarter ..	110·4	116·8	131·2	167·6	129·1
1974 1st quarter ..	105·5	112·0	134·3	212·5	138·3
2nd quarter ..	109·3	115·9	140·4	213·7	148·9
3rd quarter ..	110·6	117·2	151·0	212·9	156·1
4th quarter ..	107·3			222·1	164·8

(1) Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971. (2) Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products, index numbers for quarters from 2nd quarter 1973 onwards would have been higher by 1·7. (3) Average of the January and March figures. See footnote (1) on page 29.

Exports and imports : sterling effective exchange rate : terms of trade

The index numbers of unit value give measures of price changes in United Kingdom exports and imports. A rise in the terms of trade (unit value index for exports divided by unit value index for imports) is favourable to the visible balance of payments.

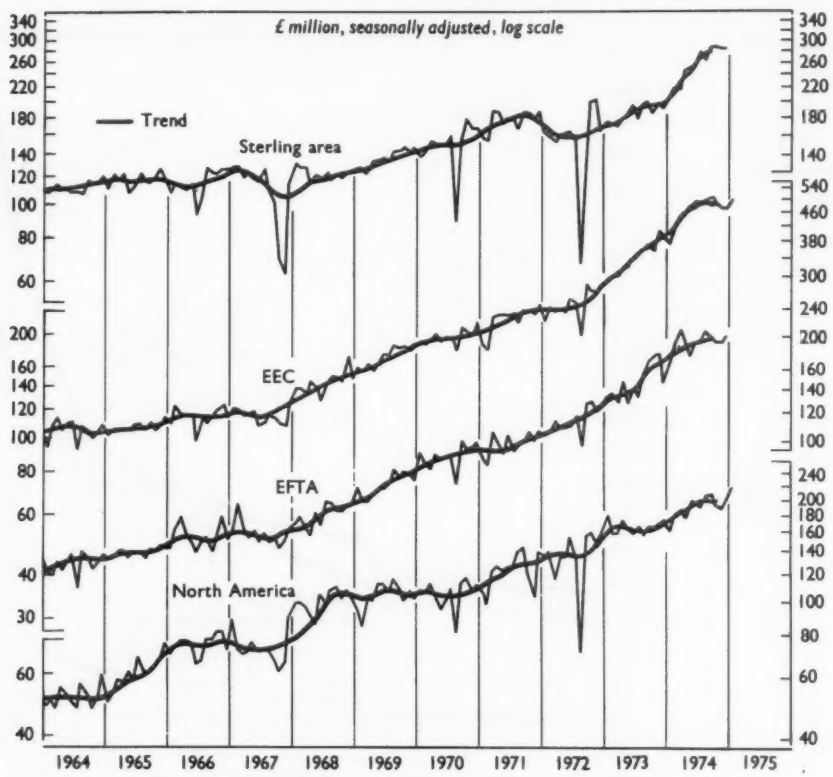


	Exports (f.o.b.) §	Imports (c.i.f.) §	Sterling effective exchange rate	Unit value of exports	Unit value of imports	Terms of trade
	£ million, seasonally adjusted		19 Dec. 1971(1)=100	1970=100		
1973 October ..	1,094	1,580	80·91	131·6	153·8	85·6
November ..	1,136	1,518	81·64	135·1	158·5	85·2
December ..	1,120	1,506	82·16	139·2	166·2	83·8
1974 January ..	1,123	1,595	82·74	141·6	176·9	80·1
February ..	1,253	1,814	82·45	146·1	191·8	76·2
March ..	1,311	1,940	82·46	151·6	201·8	75·1
April ..	1,335	1,899	83·01	156·1	208·6	74·8
May ..	1,379	1,990	83·02	158·5	210·7	75·2
June ..	1,382	1,968	83·01	162·6	214·6	75·8
July ..	1,432	1,988	83·04	164·0	215·0	76·3
August ..	1,467	1,968	82·60	168·0	217·3	77·3
September ..	1,528	1,970	82·22	170·1	216·4	78·6
October ..	1,448	2,040	81·84	171·6(2)	219·4(2)	78·2(2)
November ..	1,383	2,016	80·44	175·0(2)	221·3(2)	79·1(2)
December ..	1,453	1,929	79·04	178·1(2)	226·1(2)	78·8(2)
1975 January ..	1,645	2,066	78·47	181·4(2)	235·1(2)	77·2(2)
February ..						
March ..						

Note : The figures on this page are calculated on an *Overseas Trade Statistics* basis. No adjustment has been made for factors affecting the recording of exports. The imports figures exclude US military aircraft.

(1) Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*. (2) Provisional.

Exports: analysis by destination

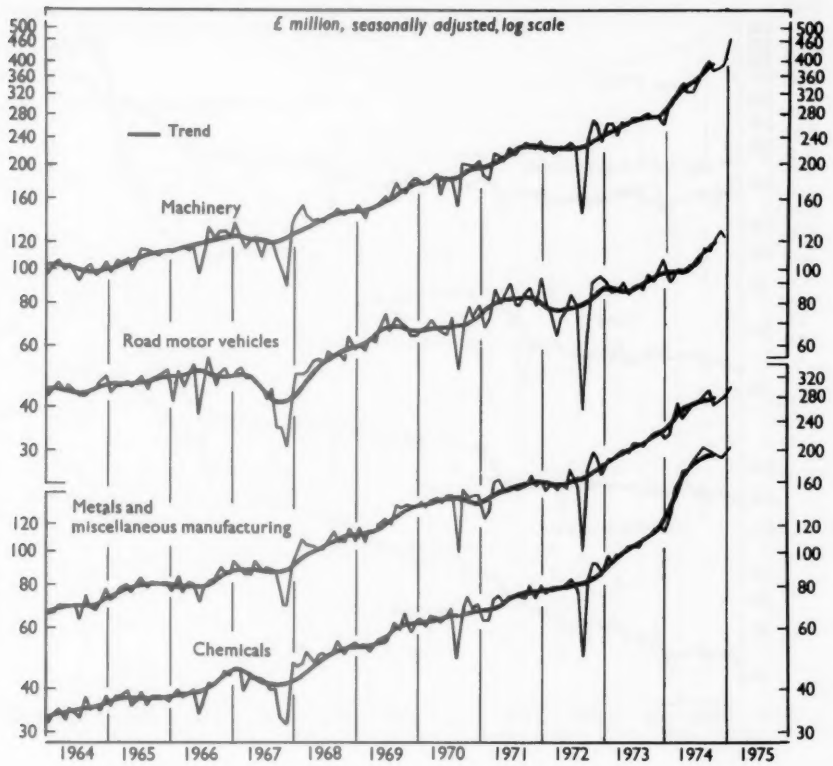


£ million, seasonally adjusted

		Total	Sterling area outside Europe(1)	EEC(2)	EFTA(2)	North America
1973	January	971	172	296	131	178
	February	955	169	298	134	153
	March	949	168	297	126	151
	April	1,000	176	311	146	171
	May	979	182	312	125	159
	June	1,017	192	326	139	151
	July	1,042	177	338	131	163
	August	1,065	194	355	152	149
	September	1,127	197	357	149	157
	October	1,094	183	350	172	165
	November	1,136	194	414	174	169
	December	1,120	190	375	145	171
1974	January	1,123	196	377	163	162
	February	1,253	206	417	178	180
	March	1,311	206	443	200	182
	April	1,335	238	461	180	174
	May	1,379	250	466	171	195
	June	1,382	253	477	183	191
	July	1,432	275	475	188	191
	August	1,467	267	489	199	200
	September	1,528	284	490	198	201
	October	1,448	285	476	195	192
	November	1,383	288	476	190	190
	December	1,453	282	461	200	202
1975	January	1,645	..	499	..	216
	February					
	March					

(1) Excluding Irish Republic which is included in EEC. (2) 1973 basis.

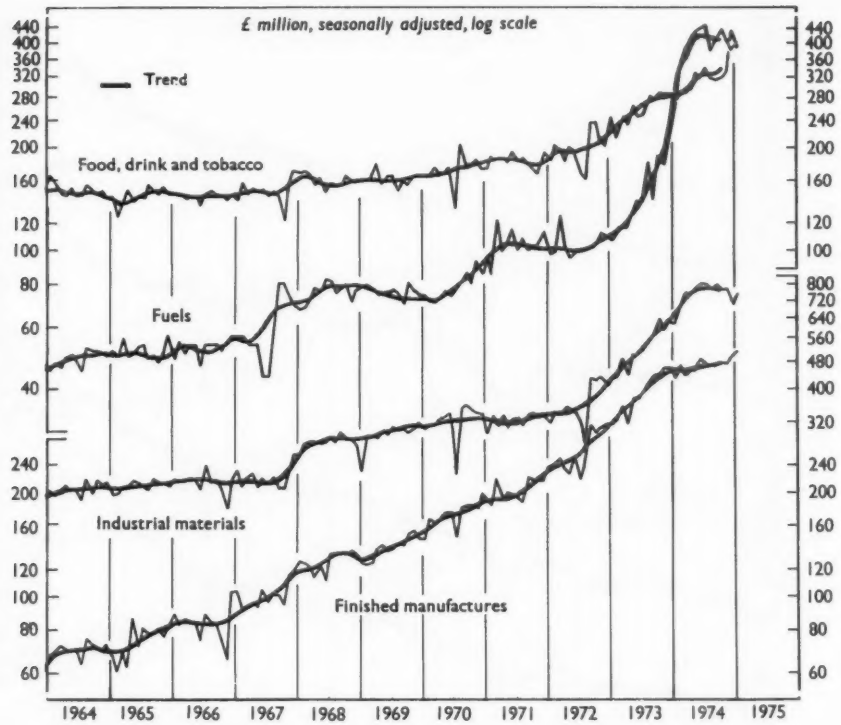
Exports: analysis by commodity classes



£ million, seasonally adjusted

		Total	Machinery	Road motor vehicles	Metals and miscellaneous manufacturing	Chemicals
1973	January	971	260	92	188	99
	February	955	263	85	186	95
	March	949	249	84	187	98
	April	1,000	263	94	202	97
	May	979	264	87	197	103
	June	1,017	276	90	205	104
	July	1,042	275	93	209	102
	August	1,065	277	88	204	108
	September	1,127	281	98	208	110
	October	1,094	274	94	223	118
	November	1,136	279	98	227	122
	December	1,120	261	97	224	118
1974	January	1,123	287	92	219	130
	February	1,253	310	95	245	156
	March	1,311	331	95	263	162
	April	1,335	338	102	251	172
	May	1,379	324	106	263	178
	June	1,382	328	103	266	182
	July	1,432	356	108	273	190
	August	1,467	382	118	283	199
	September	1,528	412	115	293	195
	October	1,448	374	124	272	199
	November	1,383	383	129	278	192
	December	1,453	389	118	288	192
1975	January	1,645	464	..	305	203
	February					
	March					

Imports: analysis by commodity classes

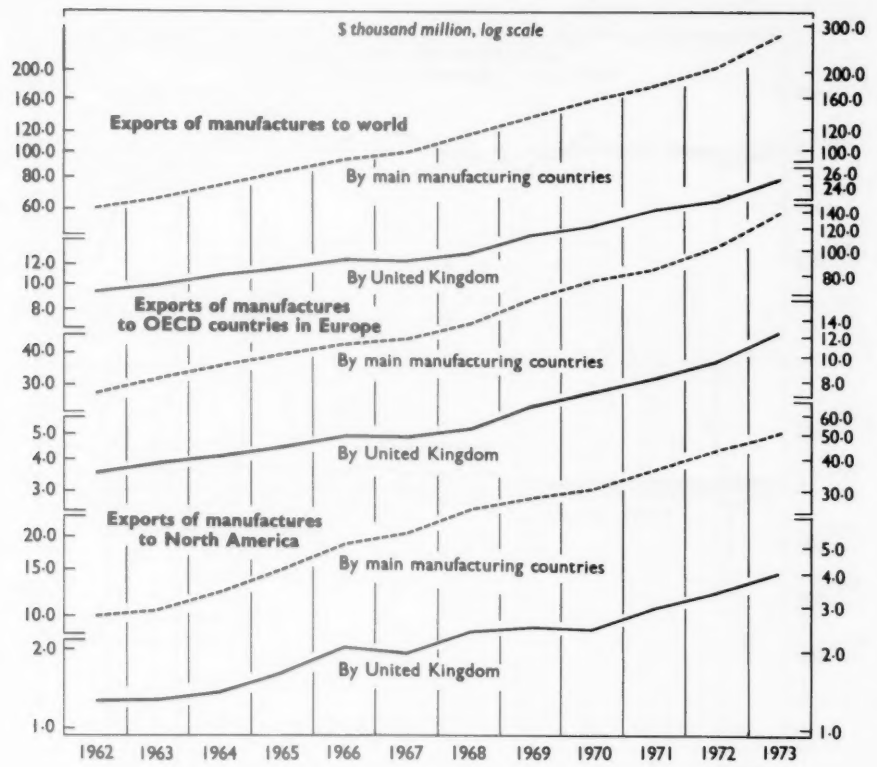


£ million, seasonally adjusted

		Total (1)	Food, drink and tobacco	Fuels	Industrial materials (2)	Finished manufactures (1)
1973	January	1,115	250	109	431	316
	February	1,097	215	114	429	321
	March	1,233	243	113	490	352
	April	1,142	232	110	433	324
	May	1,298	262	127	505	403
	June	1,231	244	136	484	362
	July	1,276	252	132	510	385
	August	1,425	283	186	539	411
	September	1,431	276	140	560	429
	October	1,580	282	190	648	436
	November	1,518	280	184	589	442
	December	1,506	278	185	630	451
1974	January	1,595	278	265	631	426
	February	1,814	280	369	698	461
	March	1,940	301	399	770	436
	April	1,899	295	375	746	463
	May	1,990	322	408	766	469
	June	1,968	311	419	768	474
	July	1,988	353	408	778	466
	August	1,968	325	387	763	464
	September	1,970	310	388	770	451
	October	2,040	311	441	777	473
	November	2,016	325	407	766	487
	December	1,929	368	358	723	483
1975	January	2,066	390	399	747	514
	February					
	March					

(1) Excluding US military aircraft, etc. (2) See also page 20.

United Kingdom exports of manufactures in world markets

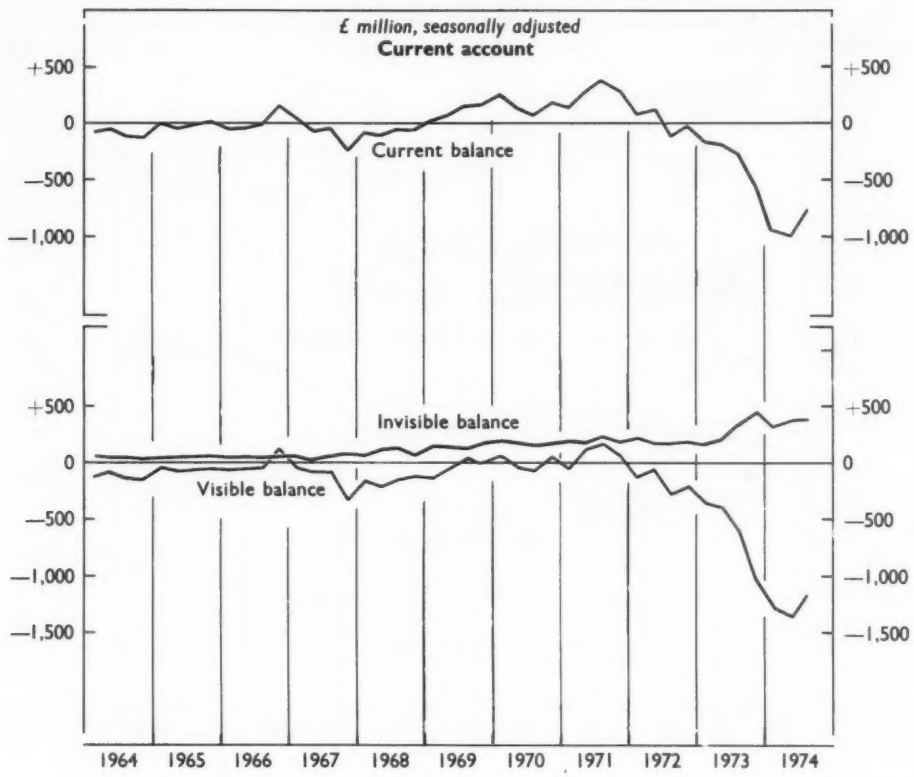


$ thousand million

	To world		To OECD countries in Europe (including Finland and Iceland)		To North America	
	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom	By main manufacturing countries (1)	By United Kingdom
1962..	60·10	9·34	27·95	3·51	10·00	1·27
1963..	65·15	9·99	31·28	3·86	10·52	1·28
1964..	74·35	10·57	35·89	4·17	12·29	1·37
1965..	83·01	11·47	39·61	4·43	15·00	1·63
1966..	92·92	12·29	43·62	4·85	18·61	2·01
1967..	99·45	12·10	45·78	4·89	20·54	1·94
1968..	114·50	12·99	51·74	5·21	25·56	2·31
1969..	134·08	15·01	63·13	6·36	28·87	2·44
1970..	154·32	16·34	75·33	7·26	30·67	2·41
1971..	174·03	19·05	83·62	8·26	36·78	2·92
1972..	205·52	20·66	102·21	9·52	43·23	3·38
1973..	273·32	25·64	139·63	12·40	50·50	4·04

(1) United Kingdom, United States of America, German Federal Republic, France, Italy, Belgium/Luxembourg, Netherlands, Sweden, Switzerland, Canada and Japan.

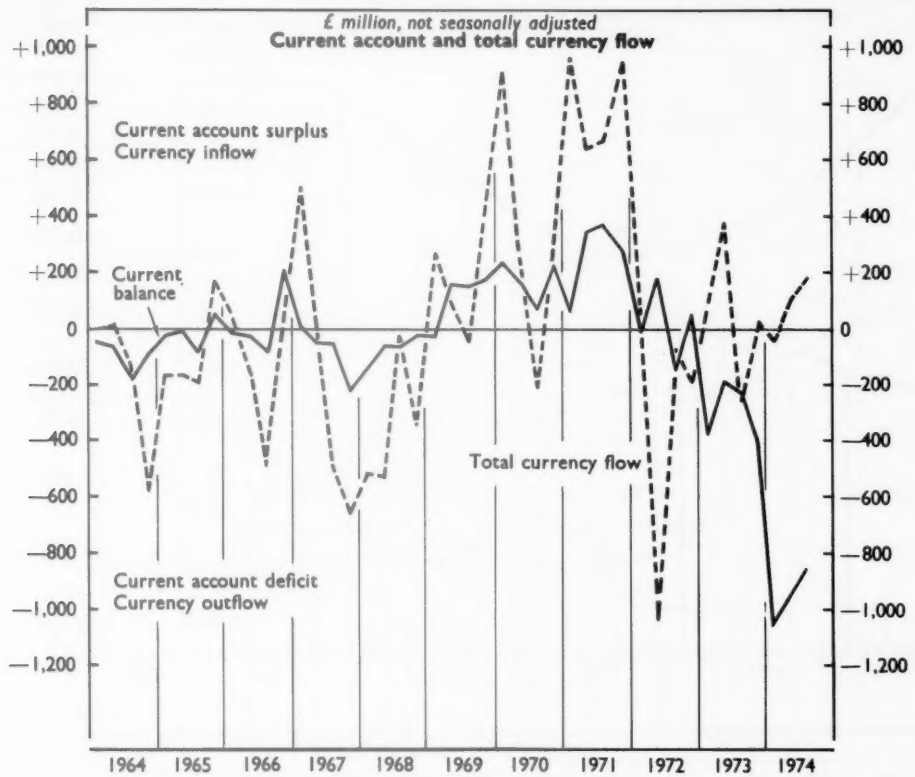
Balance of payments



£ million, seasonally adjusted

	Current account		
	Visible balance	Invisible balance	Current balance
1970 1st quarter	+ 59	+193	+252
2nd quarter	— 46	+181	+135
3rd quarter	— 77	+157	+ 80
4th quarter	+ 55	+163	+218
1971 1st quarter	— 52	+187	+135
2nd quarter	+105	+179	+284
3rd quarter	+172	+213	+385
4th quarter	+ 60	+186	+246
1972 1st quarter	—121	+205	+ 84
2nd quarter	— 64	+185	+121
3rd quarter	—284	+174	—110
4th quarter	—208	+185	— 23
1973 1st quarter	—351	+159	—192
2nd quarter	—399	+202	—197
3rd quarter	—602	+330	—272
4th quarter	—1,003	+466	—537
1974 1st quarter	—1,279	+315	—964
2nd quarter	—1,363	+373	—990
3rd quarter	—1,162	+381	—781
4th quarter			

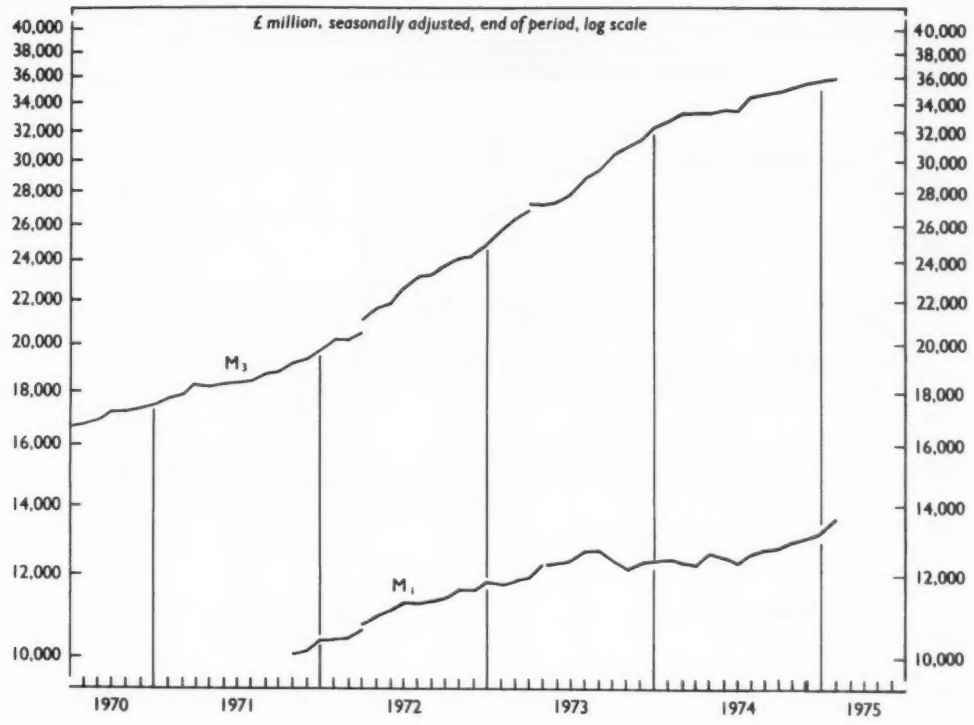
Balance of payments (*continued*)



£ million, not seasonally adjusted

	Current balance	Total currency flow
1970 1st quarter	+234	+ 915
2nd quarter	+162	+ 227
3rd quarter	+ 67	— 202
4th quarter	+222	+ 347
1971 1st quarter	+ 62	+ 973
2nd quarter	+345	+ 634
3rd quarter	+367	+ 668
4th quarter	+276	+ 953
1972 1st quarter	— 14	+ 57
2nd quarter	+183	—1,045
3rd quarter	—153	— 79
4th quarter	+ 56	— 198
1973 1st quarter	—388	+ 69
2nd quarter	—191	+ 377
3rd quarter	—231	— 258
4th quarter	—388	+ 22
1974 1st quarter	—1,050	— 39
2nd quarter	—950	+ 111
3rd quarter	—853	+ 183
4th quarter		

Monthly stock of money



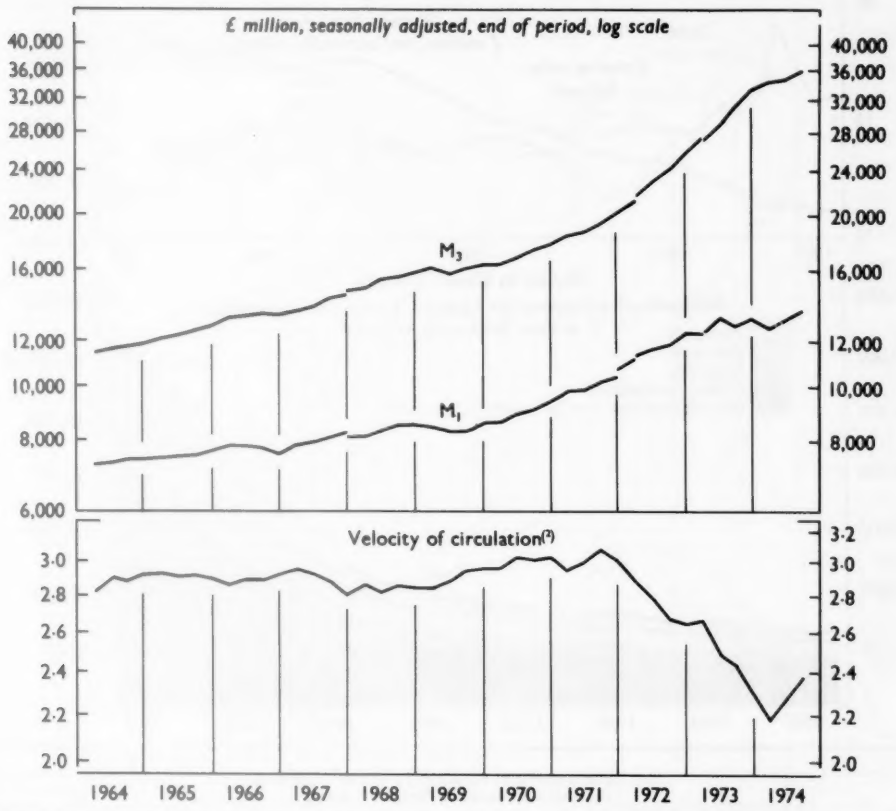
£ million, seasonally adjusted

		M1 (1)(2)		M3 (1)(2)	
		Outstanding	Changes during 'banking months' ending	Outstanding	Changes during 'banking months' ending
1972	October 18	11,600	179	24,030	301
	November 15	11,580	— 21	24,260	234
	December 13	11,800	230	24,970	720
1973	January 17	11,780	— 20	25,580	622
	February 21	11,840	62	26,430	854
	March 21	11,930	91	26,840	406
	April 18(3)	12,290	362	27,240	406
		12,290		27,170	
	May 16	12,310	14	27,330	158
	June 20	12,390	73	27,870	527
	July 18	12,650	253	28,890	1,017
	August 15	12,660	12	29,580	688
	September 19	12,410	—244	30,280	698
	October 17	12,190	—216	30,970	693
	November 21	12,310	116	31,330	360
	December 12	12,330	23	32,150	819
1974	January 16	12,410	84	32,810	652
	February 20	12,320	— 92	33,410	595
	March 20	12,260	— 58	33,430	21
	April 17	12,570	310	33,450	20
	May 15	12,480	— 87	33,580	130
	June 19	12,380	—102	33,520	— 56
	July 17	12,550	168	34,570	1,047
	August 21	12,690	145	34,930	357
	September 18	12,710	22	34,980	53
	October 16	12,900	180	35,150	164
	November 20	13,000	104	35,580	431
	December 11	13,220	216	35,830	249
1975	January 15	13,680	453	85,910	83

(1) An article on money stock was published in the March 1972 issue of *Economic Trends*.
(2) The break in series shown in the chart at March 1972 indicates the inclusion of five finance houses recognised or confirmed as banks in January 1972. For further details see *Financial Statistics, Notes and Definitions*, April 1973.
(3) See supplement to *Notes and Definitions* in *Financial Statistics*.

The stock of money

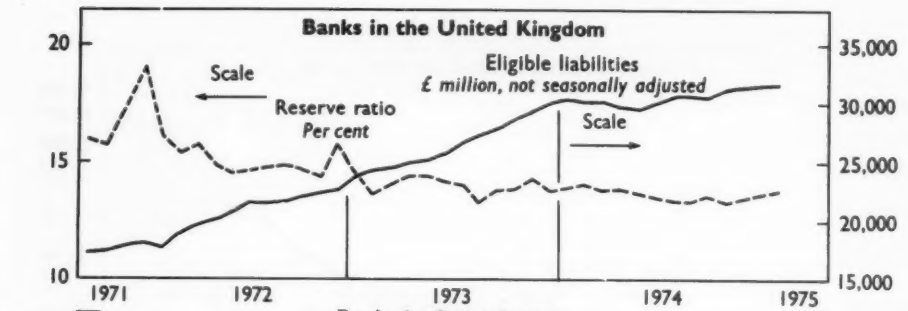
The breaks in the money stock series at December 1967, March 1972 and March 1973 show the effects of changes in contributors which are described in *Financial Statistics*. The break in the series for M_1 at December 1971 reflects additional statistical information and is explained in notes to Table 12 in the *Bank of England Quarterly Bulletin*.

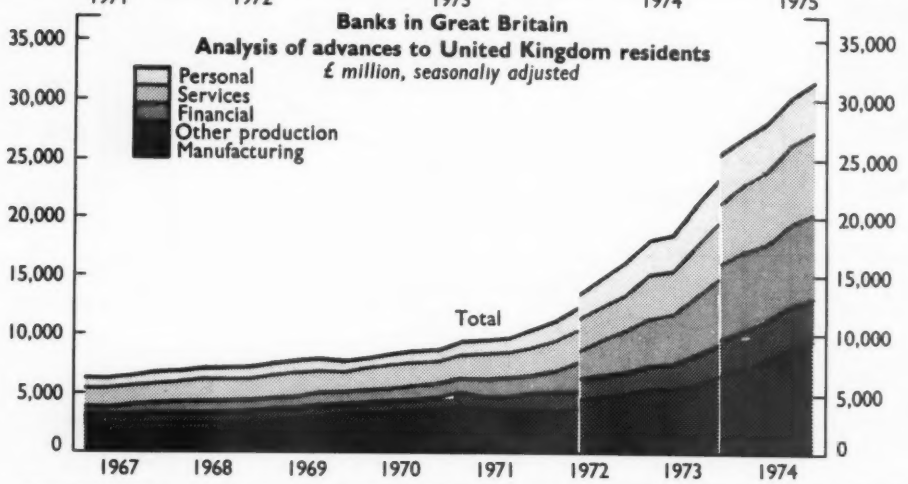


	Money stock (1)		Velocity of circulation (2)
	M_1	M_3 §	
	£ million, seasonally adjusted		
Amounts outstanding at end of period			
1970 March	8,620	16,400	2·969
June	8,960	16,960	3·039
September	9,070	17,410	3·009
December	9,410	17,850	3·026
1971 March	9,790	18,430	2·949
June	9,910	18,720	3·014
September	10,240	19,220	3·081
December	10,850	20,240	3·010
1972 March	11,210	21,190	2·885
	11,270	21,600	
June	11,750	23,140	2·793
September	11,930	24,200	2·672
December	12,410	25,920	2·652
1973 March	12,370	27,400	2·658
	12,370	27,380	
June	13,200	28,670	2·488
September	12,860	31,000	2·441
December	13,130	33,150	2·304
1974 March	12,780	34,190	2·173
June	13,200	34,830	2·258
September	13,550	35,920	2·360
December			

(1) The estimates include allowance for wastage, hoarding, etc. of coin in circulation which is not incorporated in the changes shown in the chart and table on page 38. See also footnote on page 38.
(2) Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_3 seasonally adjusted.

Banking





Eligible liabilities, reserve ratio and special deposits

All banks in the UK have agreed to maintain at least 12½ per cent of their eligible liabilities (broadly, sterling deposits from outside the banking sector of two years or less *plus* any foreign currencies switched into sterling) in certain specified reserve assets (cash at the Bank of England and assets which the Bank would normally be prepared to convert into cash) and to place special deposits expressed as a percentage of eligible liabilities with the Bank when requested.

Analysis of advances to UK residents by banks in GB

The chart shows advances, in sterling and other currencies, by all banks in GB to UK residents, divided into five main categories. Funds placed in specialised financial markets (i.e. deposits with banks, local authorities and finance houses) are not included.

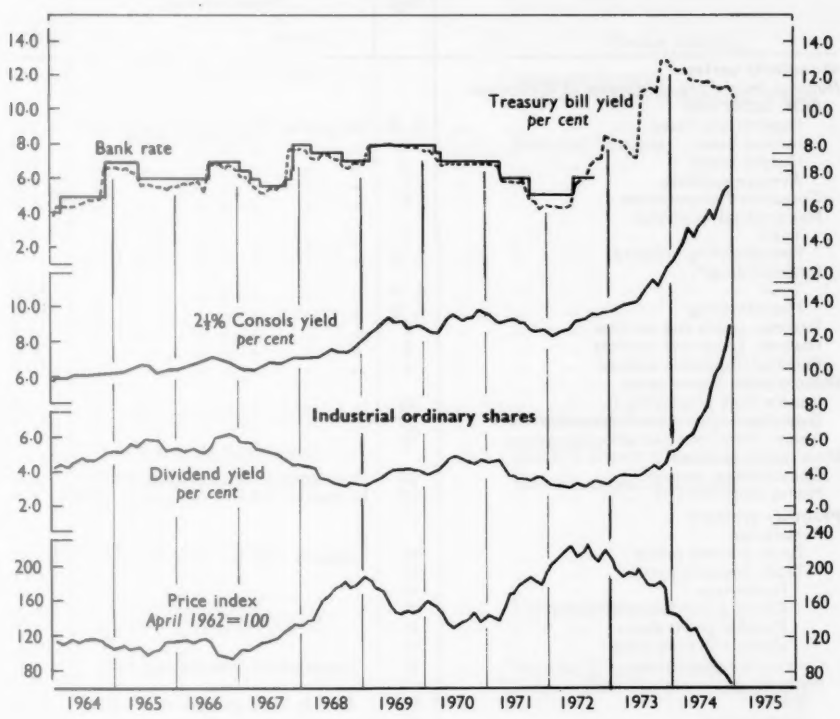
	Quarterly analysis of advances to United Kingdom residents by banks in Great Britain(1)							Banks in the United Kingdom		
	Total	Manufacturing	Other production	Financial	Services	Personal		Eligible liabilities	Reserve ratio	Special deposits(3)
	£ million, seasonally adjusted							£ million, not seasonally adjusted	Per cent	Per cent
Outstanding at mid-month							At mid-month			
1970 Feb. ..	7,947	3,249	1,006	969	1,838	885	1973 April..	24,956	14·4	3
May ..	8,248	3,483	1,049	976	1,811	929	May ..	25,156	14·4	3
Aug. ..	8,648	3,676	1,087	1,016	1,883	986	June ..	25,727	14·2	3
Nov. ..	8,801	3,782	1,102	1,055	1,859	1,003	July ..	26,819	14·0	3
1971 Feb. ..	9,294	4,004	1,123	1,135	1,990	1,042	Aug. ..	27,445	13·3	4
May ..	9,409	3,814	1,154	1,283	2,055	1,103	Sept...	27,977	13·8	4
Aug. ..	9,684	3,801	1,193	1,358	2,120	1,212	Oct. ..	28,778	13·8	4
Nov. ..	10,323	3,785	1,278	1,599	2,263	1,398	Nov. ..	29,318	14·3	4
1972 Feb. ..	11,050	3,830	1,336	1,840	2,403	1,641	Dec. ..	30,036	13·8	5
May(2)	12,411	3,880	1,485	2,421	2,643	1,982	1974 Jan. ..	30,462	13·9	5
	13,322	4,649	1,593	2,448	2,650	1,982	Feb. ..	30,138	14·1	4½
Aug. ..	14,940	4,937	1,718	3,017	2,906	2,362	March	30,145	13·8	4½
Nov. ..	16,134	5,047	1,888	3,397	3,180	2,622	April..	29,935	13·8	3½
1973 Feb. ..	18,058	5,506	2,065	3,915	3,647	2,925	May ..	29,633	13·6	3
May ..	18,527	5,490	2,162	4,258	3,509	3,108	June ..	30,038	13·5	3
Aug. ..	21,127	5,949	2,375	4,908	4,490	3,405	July ..	30,837	13·4	3
Nov.(1)	23,359	6,634	2,548	5,767	4,944	3,466	Aug. ..	30,856	13·4	3
	25,377	6,749	2,927	6,337	5,294	4,070	Sept...	30,752	13·6	3
1974 Feb. ..	26,922	7,260	3,219	6,644	5,792	4,007	Oct. ..	31,219	13·4	3
May ..	28,044	7,891	3,403	6,590	6,234	3,926	Nov...	31,461	13·5	3
Aug.(4)	30,092	8,876	3,599	7,015	6,493	4,109	Dec. ..	31,537	13·6	3
Nov. ..	31,267	9,499	3,596	7,029	7,112	4,031	1975 Jan. ..	31,599	13·8	3

(1) Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973. (2) Not yet applicable to banks in Northern Ireland.
(3) Before and after the transfer of £734 million of certain export and shipbuilding credits from 'sterling bills discounted' to 'advances to UK residents' and certain other upward revisions totalling £178 million.
(4) In August 1974 £95 million of lending, previously classified to 'financial', has been classified to 'personal'.

Interest rates, security prices and yields

Bank rate (1)

Date of change	New rate
1960 January 21	5
June 23	6
October 27	5½
December 8	5
1961 July 25	7
October 5	6½
November 2	6
1962 March 8	5½
March 22	5
April 26	4½
1963 January 3	4
1964 February 27	5
November 23	7
1965 June 3	6
1966 July 14	7
1967 January 26	6½
March 16	6
May 4	5½
October 19	6
November 9	6½
November 18	8
1968 March 21	7½
September 19	7
1969 February 27	8
1970 March 5	7½
April 15	7
1971 April 1	6
September 2	5
1972 June 22 to October 12	6



	Bank of England's minimum lending rate (1)	Treasury bill yield	2½% Consols yield	Industrial ordinary shares	
	Last Friday			Yield	Price index
	Percentage				April 1962 = 100
1973 January	8¾	8·29	9·79	3·50	209·35
February	8¾	8·23	9·89	3·82	193·47
March	8½	8·10	10·16	3·93	188·85
April	8½	7·82	10·23	3·85	193·04
May	7¾	7·33	10·34	3·87	191·66
June	7½	7·08	10·38	3·79	196·83
July	11½	11·20	10·84	4·06	185·22
August	11½	11·28	11·37	4·20	179·69
September	11½	11·25	11·60	4·48	177·52
October	11½	10·96	11·31	4·15	182·90
November	13	12·85	11·89	4·40	173·77
December	13	12·82	12·38	5·28	145·37
1974 January	12¾	12·40	12·79	5·29	144·94
February	12½	12·18	13·49	5·41	141·95
March	12½	12·35	13·84	5·85	132·89
April	12	11·82	14·61	6·10	128·27
May	11¾	11·54	14·11	6·32	129·15
June	11½	11·56	14·73	7·14	118·60
July	11¾	11·51	15·13	7·58	107·52
August	11½	11·57	15·65	8·72	93·87
September	11½	11·29	15·14	9·73	85·39
October	11½	11·19	15·93	10·24	81·45
November	11½	11·29	16·89	11·16	75·09
December	11½	11·30	17·10	12·48	66·94
1975 January	11	10·58	16·03	10·84	79·14
February					
March					

(1) With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above; the rate normally becomes effective, for lending by the Bank, from the following Monday.

Measures of variability of some major series included in *Economic Trends* (1)

	Page	Period covered	Average percentage changes			$\bar{I}/\bar{C}$	MCD or QCD	$\bar{I}/\bar{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\bar{I}$	$\bar{C}$			
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	2, 28	1st quarter 1963 to 2nd quarter 1973	1·3	0·9	0·8	1·1	2	0·4
Income based	2	" " " " " " "	1·3	0·8	0·9	0·9	1	0·9
Output based	2	" " " " " " "	0·9	0·5	0·8	0·6	1	0·6
Average estimate	2	" " " " " " "	1·0	0·7	0·8	0·8	1	0·8
Consumers' expenditure	3	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	4	" " " " " " "	2·4	1·6	1·4	1·2	2	0·5
Manufacturing industry	4, 12	" " " " " " "	3·1	1·9	2·1	0·9	1	0·9
Stockbuilding(2)								
Total	4, 16	" " " " " " "	*74·9*	*68·7*	*36·1*	1·9	2	0·7
Manufacturing	4, 16	" " " " " " "	*57·6*	*45·4*	*27·7*	1·6	2	0·6
Exports: goods and services	8	" " " " " " "	3·6	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	1·9	1·7	1·2	2	0·5
Personal disposable income	3	" " " " " " "	1·5	1·0	0·9	1·1	2	0·4
Other national income series								
Income from employment	28	" " " " " " "	2·1	0·4	2·1	0·2	1	0·2
Gross trading profits of companies	28	" " " " " " "	3·9	2·6	2·5	1·0	2	0·4
Income from rent and self-employment	28	" " " " " " "	2·6	0·5	2·5	0·2	1	0·2
Other quarterly series								
Construction output	23	1st quarter 1969 to 4th quarter 1973	2·0	1·5	1·1	1·3	2	0·7
Money stock (M_3) (3)	39	1st quarter 1963 to 4th quarter 1973	2·9	0·5	2·4	0·2	1	0·2
Monthly series(4)								
Retail sales								
Total: current prices	11	January 1961 to August 1974	1·1	0·8	0·6	1·3	2	0·7
Total: constant prices	11	" " " " "	0·9	0·9	0·3	3·4	4	0·9
Food shops	11	" " " " "	0·6	0·6	0·2	3·8	5	0·9
Clothing and footwear shops	11	" " " " "	2·1	2·0	0·3	6·0	6	1·0
Durable goods shops	11	" " " " "	1·7	1·5	0·7	2·3	3	0·8
Other non-food shops	11	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	11	January 1960 to December 1973	6·0	5·4	2·1	2·5	4	0·7
Housing: public authorities(5)								
Starts	15	January 1956 to December 1973	11·9	11·7	1·4	8·2	6	
Completions	15	" " " " "	8·2	8·1	1·0	7·7	6	
Housing: private								
Starts	15	" " " " "	7·8	7·4	2·0	3·7	4	1·0
Completions	15	" " " " "	5·5	5·5	0·9	6·0	6	
Index of industrial production								
All industries	2, 18	January 1968 to December 1973	1·0	0·9	0·3	3·5	4	0·9
Manufacturing industries	2	" " " " "	1·0	0·9	0·3	2·9	4	0·7
Engineering and allied industries	18	" " " " "	1·2	1·1	0·4	2·8	4	0·8
Chemicals and allied industries	18	" " " " "	1·7	1·6	0·5	3·2	3	1·0
Textiles, leather and clothing industries	18	" " " " "	1·6	1·6	0·3	4·8	5	1·0
Crude steel production	21	January 1962 to April 1972	3·9	3·6	1·1	3·2	4	0·9
Passenger car production:								
Home market	22	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	22	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	22	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	22	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed(6)	2, 26	January 1961 to December 1973	*11·5*	*4·5*	*10·4*	0·4	1	0·4
Vacancies notified to employment offices(6)	3, 26	" " " " "	5·6	*2·5*	*5·0*	0·5	1	0·5
Average earnings	3, 29	January 1963 to December 1972	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	31	January 1958 to November 1974	2·9	2·9	1·0	2·8	4	0·9
Imports: value, c.i.f.	31	January 1958 to November 1974	2·4	2·4	1·1	2·1	4	0·8

(1) For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\bar{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\bar{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additional model, see footnotes (2), (3) and (6).

$\bar{I}/\bar{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\bar{I}$ and $\bar{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\bar{I}/\bar{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

(2) The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

(3) Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are presented as percentages of the level of the trend in the preceding quarter.

(4) Series are included in this section if they are normally published in monthly form. For some of these series only short runs of monthly figures are given in *Economic Trends*, and in some cases they are given only as quarterly averages. Reference should be made in these cases to the *Monthly Digest of Statistics*, which contains most of them, or to the original sources.

(5) Series relate to Great Britain, though variability measures calculated from England and Wales component.

(6) The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\bar{I}$ and $\bar{C}$ are not percentage changes but differences in units of thousands.

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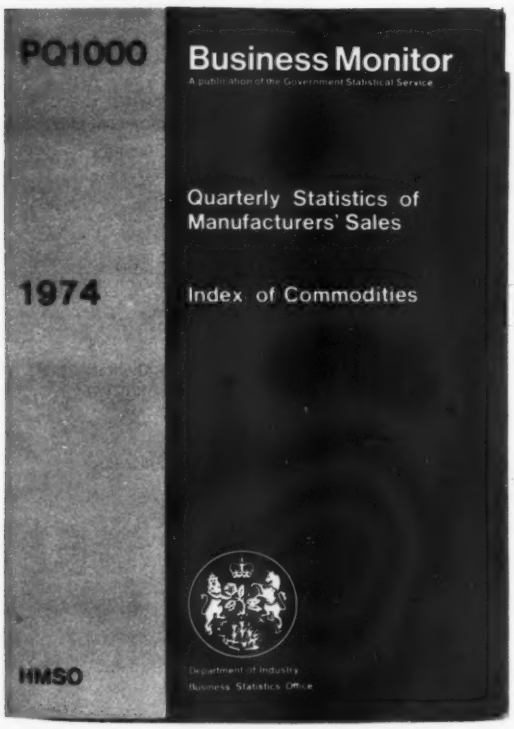

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